

PROPERTY and Plant Valuers and Agents

Feller Peiser and Associates have offices in London, New York, Los Angeles, Toronto & 20 other locations in North America and UK.
Telephone: 01-333 6651

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.50; GERMANY DM 2.00; ITALY L 1.00; NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 65; SPAIN Pts 95; SWEDEN Kr 6.50; SWITZERLAND Fl 2.00; EIRE 60p; MALTA 30c

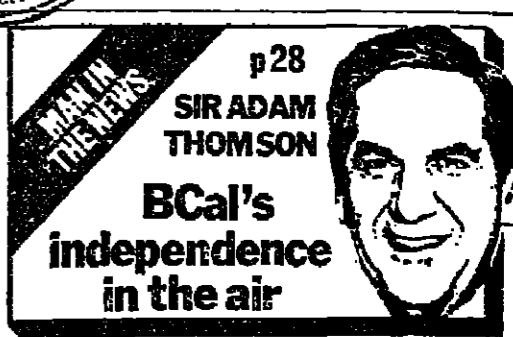
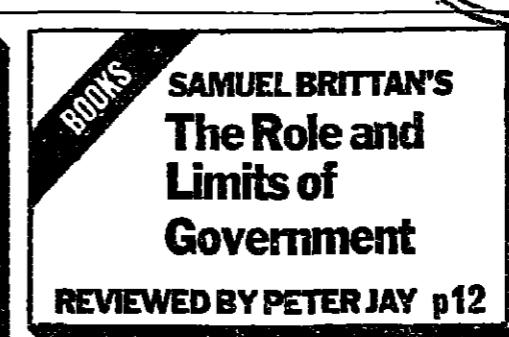
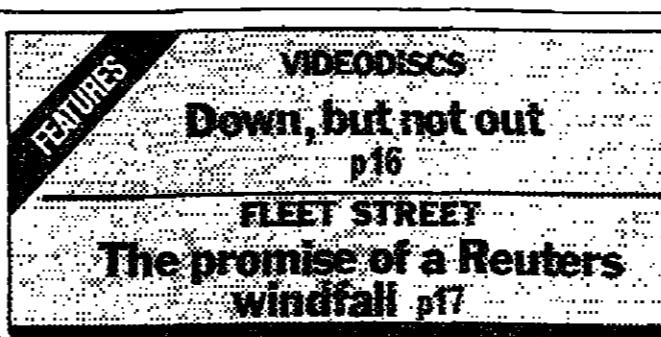
No. 29,146

PUBLISHED IN LONDON AND FRANKFURT

Saturday October 15 1983

***35p

World's
Most
Honoured
Watch



NEWS SUMMARY

GENERAL

Marines shot in Beirut fighting

A U.S. marine was killed and another wounded by sniper fire from Shi'ite shiites southeast of Beirut yesterday in the first such incident since a ceasefire was declared on September 25.

The escalation of violence against the marines, who are part of a multinational peace-keeping force, coincided with progress towards the initiation of a reconciliation dialogue. An agenda has been drawn up for discussion by some of Lebanon's main political figures on October 20.

Mortar shells landed near Lebanese army positions in the hills southeast of Beirut.

Police trial

Detective Constable Peter Finch told investigators that he shot Stephen Waldron because he thought the film editor was fugitive David Martin about to gun him down the prosecution alleged yesterday at the Old Bailey trial of two police accused of attempted murder.

Racing hit

Live coverage of horse racing on BBC television's Grandstand this afternoon has been scrapped because of the dispute about overnight allowances for outside broadcast staff working away from home. Talks at ACAS to try to end the dispute were continuing last night.

Cages inquiry

The European Commission of Human Rights has challenged the Government to defend its use of "cages" at Porterside Prison, Inverness. Cells in the prison's segregation unit are divided into two by a metal grille.

Reagan hints

President Reagan has done all he can to signal that he means to seek a second term in the White House, short of saying so.

Jordan force row

Controversy erupted in Washington yesterday over reports that the Reagan administration plans to equip two Jordanian army brigades as a mobile strike force for use in emergencies in the Gulf and the Middle East.

Sun shade

Japanese scientists say they have evidence of a ring of dust particles, 600,000 miles wide, circling the sun.

Purge warning

China's Communist Party newspaper, the People's Daily, warned yesterday against the use of cruelty in the forthcoming purge of extreme leftist and corrupt party members.

Super yaks

Chinese scientists are breeding a hybrid yak, which they hope will grow bigger and stronger and reproduce better than the present 13m yak population.

Briefly . . .

President Marcos set up a new inquiry into the assassination of Philippines' Opposition Leader Benigno Aquino. Page 2 Soviet medical technicians have developed a device to keep human hearts and other organs alive pending transplant operations.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:	
Burton Group	326 - 8
C.A.S.E.	357 - 13
Danish Bacon A ...	125 + 57
Fisher (Albert) ...	50 + 4
GRE ...	403 - 9
Hoover A ...	217 + 12
Hovem (J.) ...	196 + 8
TACE ...	128 + 14
Jackson Expl'n ...	87 + 10
Sun Oil (UK) Ry'ty	350 + 40
Wit. Nigel ...	160 + 17
FALLS:	
Applied Computer ...	355 - 10
Automated Security ...	135 - 8
Barclays Bank ...	423 - 12
Brit. Car Auction ...	182 - 5
Coors. Gold Fields ...	507 - 6

BUSINESS

Equities 61.9 off August peak

BY PETER RIDDLE, POLITICAL EDITOR

MRS MARGARET THATCHER will spend this weekend attempting to repair the damage to her Government's credibility and trying to restore the balance in her Cabinet following the resignation yesterday of one of her closest allies, Mr Cecil Parkinson, as Trade and Industry Secretary.

His resignation yesterday morning came after further disclosures about his affair with his former secretary and led to a day of constant excitement and activity not seen at a political conference since the Tory leadership election following the resignation of Harold Macmillan 20 years ago.

A replacement for Mr Parkinson is likely to be announced within the next couple of days, although Mr Paul Channon, the Minister for Trade, is temporarily in charge of the department.

Showing characteristic resilience, Mrs Thatcher rallied her supporters yesterday afternoon in her closing speech to the Conservative conference in Blackpool. This was, as usual, enthusiastically received. She mentioned Mr Parkinson only once, although not by name, as the "man who so brilliantly organised the election campaign."

The Parkinson affair has undoubtedly damaged Mrs Norman

Thatcher personally, at least for the time being, since, in spite of showing loyalty to a friend, her judgment in backing him has appeared questionable. Her previously adept handling has been thrown into doubt.

Moreover, Mr Parkinson's departure removes a strong supporter of the Prime Minister and upsets the balance of the Cabinet. The importance of such balance has been underlined by the events of the conference, where a growing number of ministers appeared to favour consolidation and the preservation of the welfare state structure rather than an intensified squeeze on public spending, even if it means a lower priority for tax cuts than desired by Mrs Thatcher and Mr Nigel Lawson, the Chancellor.

Mrs Thatcher will discuss the position at Chequers today with senior advisers. She will be concerned not to weaken the broadly Thatcherite group within the Cabinet, while avoiding too large a reshuffle so soon after her major changes in June.

Among names most frequently mentioned yesterday as possibilities for Trade and Industry Secretary were Mr George Younger, the Scottish Secretary, Mr Kenneth Baker, the Minister for Information Technology, and Mr Norman

Lamont, the Minister for Industry. Mr Norman Tebbit, the Employment Secretary, is also a possibility, though the Prime Minister may be reluctant to move such a favourite minister in view of the forthcoming delicate negotiations with the unions. If Mr Younger were moved, his obvious successor in the Scottish Office would be Mr Malcolm Rifkind, a Minister of State at the Foreign Office.

Mr Parkinson's resignation came after eight days of speculation and conflicting pressures following the disclosure that

Conference report and Parkinson profile, Page 4 Editorial Comment, Page 15

about Mr Parkinson's behaviour and which, more significantly, threatened to lead to a lengthy public row.

This prompted a dramatic night of meetings centred on the Imperial Hotel, where all the Conservative leaders were staying. Mr Parkinson had been attending a party in the room of Mr Alistair McAlpine, the joint party treasurer, when he was told at 2.00 am of Miss Keays' statement. He immediately met Mrs Thatcher for 20 minutes and spent the rest of the night talking to his wife in their suite on the floor below.

The Prime Minister consulted senior advisers and, after only a few hours' sleep, saw Mr Parkinson again at breakfast time when he offered his resignation. According to his friends, this was to save the Prime Minister, the Government and his party from further embarrassment and to avoid further stress and strain for himself and his

Tory ladies as well as weary ministers.

Mr Michael Heseltine, the Defence Secretary, summed up the general view in describing Mr Parkinson's resignation as a "deeply shattering event." But ministers privately regarded it as inevitable after Miss Keays' statement, if not beforehand. Many regretted, however, that a minister's public and private lives could not be separated and argued that he had to resign on what they termed media hypocrisy.

The immediate impact on ministers and MPs was deep, although the resignation announcement was greeted with applause. Mr Parkinson had been Chairman of the Conservative Party and masterminding its election victory.

Mr Parkinson was planning to spend the weekend with his family considering his future, though there are no signs that he intends to resign his seat in the Commons. A swirling crowd of racing crews and reporters seized upon any minister who appeared, asking for a comment. One crew focused its lights on anyone emerging from the hotel lift, starting grand

Thatcher assurance on NHS

BY PETER RIDDLE

MRS THATCHER used her end of conference speech yesterday to provide reassurance on contentious issues like the recent round of job cuts in the National Health Service and stressed her support for the priority of cutting direct taxes. But she did little to remove doubts among Ministers and MPs about drift and uncertainty in government policy.

She pledged that the Government would keep to its existing expenditure plans for the NHS and repeated the controversial claim of a year ago that the "NHS is safe with us."

The Government was keeping to the plans announced before the election, she said. "We are spending £700m more on health this year alone, another £800m next year and a further £700m the year after that."

Her emphasis on the NHS was intended to develop the campaign successfully launched on Thursday by Mr Norman Fowler, the Social Services Secretary, to counter attacks on the Government's handling of the NHS.

However, her assurance begged a number of questions, since demand for general practitioner services has been rising faster than expected so that spending on hospitals might have to be lower than previously planned.

Mrs Thatcher hardly touched on the current Cabinet discussions on public expenditure apart from remarking that there were hard choices ahead. She referred to various cuts in welfare services and payments on the Continent and added: "Think what people would say in this country if we had done some of these things. I do not say those measures are the ones we should follow. I do say that no Government whatever its political complexion can suspend the laws of arithmetic or run away from reality."

The Prime Minister firmly stuck at Nigel Lawson, the Chancellor, rather than other Ministers on the question of cutting direct taxes. She said: "The fight for lower taxes goes on. No-one will fight harder than our Chancellor, Nigel Lawson."

Continued on Back Page

Annual inflation rate up to 5.1% in September

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate rose in September to 5.1 per cent, according to official figures yesterday. However, underlying pressure on prices appears still relatively weak. Manufacturers' wage costs per unit of output are rising very slowly.

The Department of Employment said yesterday that the increase in unit wage costs from May to July last year and the same three months of 1983 was only 1.6 per cent, the lowest recorded since the statistics were first collected 13 years ago.

This is a rate of increase which compares favourably with the best international performance, though detailed figures are not yet available.

It shows that UK manufacturers have been remarkably successful in absorbing the 7.1 per cent underlying increase in average earnings in the 12 months to July through higher productivity.

Yesterday's inflation rate figures showed the Retail Prices Index for September to be 339.5 (1974=100), a rise of 5.1 per cent in the previous 12 months,

and of 0.4 per cent over August. A major part of the increase in prices in the month reflected the higher price of seasonal foods. All other categories of goods rose by less than 1 per cent in the month, except for the cost of meals out, which went up by 0.8 per cent.

Officials do not expect major price rises to affect the index in the next few months, and since prices were rising by 1 per cent a month in October and

November last year, some fall in the annual rate during the next two months seems possible.

Annual rate of increase of Tax and Price Index, which measures the increase in gross pay needed to keep pace with prices and taxes, was 4.2 per cent in September. This is lower than the inflation rate for retail prices because of the tax reductions in the March Budget.

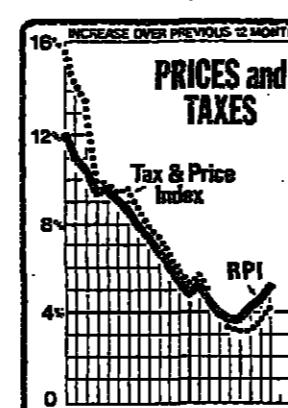
The Treasury is now confident that the inflation rate by the end of the year will be less than 6 per cent, and a figure of less than 5.1 per cent for November is considered very possible.

Sir Terence Beckett, director-general of the Confederation of British Industry, said yesterday that the rise in the inflation rate had been expected.

"It comes as another signal to pay negotiators that settlements will have to be kept down in the coming months if Britain is to be able to outsell its trading rivals in world markets."

Gaining a competitive edge is the key to turning the tide of unemployment," he added.

Wage bargaining still crucial, Page 3



Moscow expected to make new arms offer

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE SOVIET UNION is expected to make a new offer within the next few weeks to control medium range nuclear weapons.

Western arms control officials believe Moscow is preparing to make an offer during major demonstrations against deployment of U.S. cruise and Pershing missiles which are planned to reach a climax in West Germany and other West European countries later this month.

They expect the offer to come in advance of the West German parliamentary debate on missiles in mid-November, and before the opposition SPD conference on Nov-

ember 19.

The officials believe the new offer will be a propaganda ploy, rather than a serious proposal. Moscow would expect the West to accept.

They say the offer is likely to be couched in such a way that Nato is bound to reject it which would give Moscow the pretext it seeks to break off the Geneva talks.

Western arms negotiators believe the Soviet Union is not interested in concluding a medium range missile agreement at this stage because to do so would mean

Continued on Back Page Warsaw pact ministers' pledge, Page 2

Chemical Methods makes and markets dishwashers for the food-service industry. It also supplies the chemicals involved in a dish-washing process that is claimed to be highly energy efficient.

The company was seen as something of an anomaly when it was launched on the USM. Many were puzzled that a U.S. company should seek a listing here rather than in the U.S. Accounting for the profits shortfall yesterday the company blamed installation problems for a new machine—the Moving-Mizer. It also disclosed it had lost some of the sales force being trained to sell its products in the UK and that plans to lease machines to commercial users had been badly implemented. All of these problems had now been overcome, the company said.

At the time of its launch, at 115p a share, Chemical Methods was forecasting profits for 1983 of about £4m (£2.7m). Figures for the first

Oct 13 Previous

Spot £1.4965-4975/£1.4995-5000
1 month 0.05-0.07 pm 0.06-0.08pm
3 months 0.15-0.19 pm 0.18-0.21pm
12 months 0.55-0.65 pm 0.60-0.71pm

CONTENTS	
Appointments	19
Arts	14
Books	12
Bridge	12
Che	

Shamir set to name Finance Minister

By David Lennon in Tel Aviv
Mr Yitzhak Shamir, Israel's Prime Minister, is hoping to present his Cabinet tomorrow with a new Finance Minister, able to lead the country out of its economic crisis.

The first task of the new minister will be to restore public confidence in the Government's management of the economy after a week of high drama, which culminated on Thursday in the revelation of the Treasury's stillborn plan to link the economy to the dollar.

Despite the general sigh of relief following the resignation of Mr Yoram Artori from the Treasury portfolio on Thursday, commercial and banking circles and the general public remain extremely nervous about the state of the economy.

The announcement yesterday that inflation soared by a record 9 per cent in September reminded Israelis that the removal of the discredited finance minister had not solved any of the economic problems.

The stock market stayed closed as negotiations over a Government plan to prevent a collapse of bank shares was bogged down in detail. The public rush to buy dollars continued and yesterday some banks again ran out of dollars.

The Histadrut trade union federation is calling a two hour warning strike tomorrow to protest this week's price hike. The new Government faces a no-confidence motion in the Knesset on Monday, exactly one week after it took up office.

Mr Shamir has been holding consultations with various politicians about the choice of a new Finance Minister. He may also take this opportunity to appoint someone to take over the foreign ministry portfolio before he retained after becoming Prime Minister.

Sharp fall on Tokyo exchange

THE TOKYO and Osaka stock exchanges recorded their sharpest falls for the year yesterday as discussions in the Diet on how to handle the problems of former Prime Minister Tanaka's conviction in the Lockheed bribery affair remained deadlocked for the second day running. Charles Smith writes from Tokyo.

The Tokyo market's Dow Jones average fell by 148.72 points to Y8,323.63 with foreign investors doing much of the selling. In Osaka the Dow Average fell by 173.3 points to Y10,174.

Representatives of the ruling Liberal Democratic Party and of the opposition parties met in the steering committee of the Lower House again yesterday to discuss an opposition proposal to table a Bill calling for the resignation of Mr Tanaka but the discussions got nowhere and other diet business remained paralysed.

Missile talks pledge from Warsaw Pact ministers

By ANTHONY ROBINSON

WARSAW PACT foreign ministers ended a two-day meeting in Sofia yesterday with a carefully-worded communiqué offering to continue negotiations in Geneva on intermediate-range missiles—provided Nato did not go ahead with deployment of new missiles by the year-end deadline.

The key phrase in the communiqué was: "If agreement is not reached at the (Geneva INF) talks by year's end, it is essential that the talks should be continued with a view to reaching agreement in the context of renunciation by the United States and its Nato allies of their schedule for deploying new medium-range nuclear missiles."

The communiqué, like the document issued after the previous Pact meeting in Moscow last June, was restrained and bore no mention of any retaliatory moves which the Pact might introduce if Nato deployments went ahead. This is believed to be partly in deference to Romania, which remains publicly opposed to higher arms spending by both sides.

This omission was made good, however, by Marshal Viktor Kulikov, Commander-in-Chief of Warsaw Pact forces, who warned Nato in a tough Novosti interview on Thursday that the Soviet Union would

deploy new missiles in Eastern Europe, add to its conventional forces and "take corresponding measures with regard to U.S. territory" if Nato deployment of new Pershing-2 and Cruise missiles went ahead.

Marshal Kulikov's statement was the latest in a series of hard-line Soviet statements which preceded the Warsaw summit.

On Tuesday, for example, Mr Leonid Zamaykin, a senior Soviet propaganda specialist, said that Moscow would cancel the moratorium on new missile deployments announced by President Brezhnev in March 1982.

Western defence experts have denounced the so-called moratorium as a sham, adding that talks could go on only if the U.S.

and Nato renounced their schedule for deploying the new missiles—something which West German, British and other Nato heads of government have said they are not prepared to do.

Marshal Kulikov also hinted that the Soviet Union might add to its existing stock of SS-20 missiles targeted on Western Europe.

If Nato goes ahead with deployment, Marshal Kulikov said, the Soviet Union would cancel the moratorium on new missile deployments announced by President Brezhnev in March 1982.

Western defence experts have denounced the so-called moratorium as a sham, adding that

satellite observation had pointed to the construction of several new SS-20 launching sites since the moratorium was announced.

Reuter reports from Bremenhaven: West German protests against nuclear missiles spread yesterday, as demonstrators blockaded a U.S. army base in Bremenhaven for the second consecutive day and a similar blockade began at the U.S. air force's European headquarters at Ramstein.

The protest in Bremenhaven was generally peaceful, with no incidents reported. Police used water cannon at one stage to clear a route for trucks to the American Carl Schurz base.



Kulikov warned Nato

Fury erupts over U.S. arms for Jordanians

By REGINALD DALE, U.S. EDITOR, IN WASHINGTON

A ROW erupted in Washington yesterday over reports that the Reagan Administration is secretly planning to equip two Jordanian army brigades as a special mobile strike force for use in emergencies in the Gulf and the Middle East.

Under the plan, first disclosed on Israeli Radio, officials said that as much as \$25m (£130m) would be earmarked in the U.S. defence budget to create what was described on Capitol Hill as a "Jordanian Rapid Deployment Force" to protect pro-Western governments in the region.

The U.S. official said, would provide transport aircraft, medical evacuation facilities, advance infantry and river-crossing equipment and a variety of modern weapons. The idea was said to have originated in late 1979 after Islamic militants sent shock waves through the Arab world by attacking the Great Mosque in Mecca.

Nora Boustany adds from Beirut: One U.S. marine was killed and another wounded by sniper fire from Shite slums south-east of Beirut yesterday in the first such incident since a ceasefire was declared last September 25.

The night before, another U.S. marine was wounded in the leg when a motorist hurled a hand grenade at the U.S. embassy headquarters.

The escalation of violence against the marines, members of a multi-national peacekeeping force, coincided with progress towards the initiation of a National Reconciliation Conference.

A preliminary committee has succeeded in setting an agenda for topics to be discussed by a grouping of Lebanon's main political figures on October 20.

Two key opposition groups

have declared their intention to participate in the conference that will be aimed at forging a formula for Lebanese coexistence and political reforms. The Moslem Shite "Amal" group and the mainly Druze "Progressive Socialist Party" sent representatives to the preliminary meeting.

However, they suspended their membership in a security committee formed last month to help supervise the ceasefire.

Few bankers have been surprised by news over the past two days that a Philippines rescheduling—the first for a Far Eastern borrower since the debt crisis broke last year—has become inevitable.

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his previous post by Kim Mahn-Jae, president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

South Korean Cabinet reshuffled

SEOUL — South Korean President Chun Doo Hwan replaced his Prime Minister in a Cabinet shuffle yesterday following Sunday's Rangoon bomb blast which killed four leading ministers.

The changes affect 12 members of the 22-strong Cabinet. Prime Minister Kim Sam-Hyun was succeeded by Chin Lee-Chong, 61, chairman of the ruling Democratic Justice Party (DJP).

Mr Chun also appointed Shin Byung-Hyun, president of the Korea Traders Association (KTA), as Deputy Premier and Economic Planning Minister. Mr Shin held the same post from September 1980, to January 1982.

The reshuffle comes as tension is running high with North Korea, whom Mr Chun has blamed for the explosion which

killed 21 people at Rangoon's Martyrs' Mausoleum.

Deputy Premier Suh Suk-Joon, Foreign Minister Lee Bum-Suk, Commerce Minister Kim Dong-Whie and Energy Minister Suh Sang-Chul were killed in the blast.

Deputy Premier Suh, who also held the economic planning portfolio, had been appointed only last July to spearhead South Korea's fast-growing economy.

Foreign Minister Lee, a former ambassador to India, had been rated by diplomats in Seoul as a skillful and experienced policy-maker and negotiator.

Earlier the cabinet resigned in accordance with South Korean practice before a shuffle.

Sport Minister Lee Won-Kyung, a former Information Minister and ex-Diplomat, was appointed Foreign Minister and

Vice-Commerce Minister Kim Jin-Ho was promoted to head the Ministry. Lee Young-Ho was named Sports Minister.

Choi Dong-Kyu was also promoted from Vice-Minister to Minister of the Energy Ministry. The spokesman said.

Finance Minister Kang Kyong-Shil was named chief Presidential Secretary succeeding Hahn Pyong-Choon, who also died in the bombing.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following the assassination in August of opposition leader Benigno Aquino and a sharp deterioration in the country's balance of payments in the third quarter have contributed to a serious loss of confidence.

Smaller banks have already begun pulling out short-term credit lines to the Philippines, which is adding to its problems because roughly a quarter of its debt is short term. Already between the end of April and August International Monetary Fund figures show the country has sold nearly \$60,000 tonnes of gold worth some \$200m at present market prices.

But a major uncertainty last night remained the size of the country's foreign debt with some bankers putting it as high as \$25bn rather than the officially stated \$15bn. Clarification of its accounts will be an essential prerequisite for any formal rescheduling arrangement.

Mr Kang was replaced in his

previous post by Kim Mahn-Jae,

president of the joint-venture Koram (Korea-American) Bank.

Kwon E-Hyock, president of

the state-run Seoul National University, was appointed Education Minister replacing Lee Hyo-Ho, who was the longest serving cabinet member after being appointed in May 1980.

Reuter

Political unrest following

Speed limits often broken on cars for delivery

Financial Times Reporter

NEW CARS being delivered to dealers often break motorway speed limits after speedometers and odometers have been disconnected, says the Automobile Association.

The cars are sold as coming fresh from showrooms with near zero mileage on the clock, says Drive, the motoring organisation's magazine. This is a well-accepted sharp practice within the retail motor trade, it says.

The association says West Midlands trading standards officers and police liaised in a check on unregistered vehicles driven on trade plates.

Many of the cars were stopped on motorways near Birmingham, clearly en route over a long distance. Many of those stopped were detained for exceeding 70 mph. More often than not speeds had been disconnected, says Drive.

It quotes leading car companies and importers saying careful running-in of cars was important.

Mr Doug Houston, the association's chief of engineering, says: "I'd worry about my car being driven at high speed prior to my buying it. I'd never dream of buying a new engine but it's not just the engine that needs running-in — it's the tyres, and the gearbox, too."

Cases reported by Drive include that of a Midlands doctor who bought a Toyota Corolla with fewer than 10 miles on the clock but which had actually been driven at least 100 miles.

Avon the police detained a trade-plate BMW, the driver of which had been speeding on the M5. The speed had been disconnected. Inquiries showed the car had been part of a three-way deal involving Cornwall, then Sunderland and finally Leicester.

One Audi coupé had clocked up 450 miles on a merry-go-round which took in Shropshire, Cheshire, Suffolk and the West Midlands. It was sold with 91 miles on the odometer.

The association says it is nearly impossible for a customer to discover how far or fast a new car has travelled before delivery. Tamper-proof gauges and a rigorous definition of what constituted a new car were possible solutions.

BA seeks to improve image with customers

By Michael Donne,
Aerospace Correspondent

BRITISH AIRWAYS is taking another step towards improving its image with its 18m customers a year by telling staff of the need for better quality service.

One-third of the staff, about 12,000 people who come face to face with passengers — ticket staff, cabin crews and ground handling personnel — are to be given a two-day training course this winter to help them contribute to improving customer relations.

The courses will be designed to motivate staff to enjoy giving good service to customers, while showing them how to cope with stress.

The airline has drastically reorganised itself by cutting staff from 56,000 to 37,500, sweeping away the "old guard" of top management and bringing in a younger generation of managers, and by introducing a worldwide advertising campaign.

Belfast to gain jobs

TEMPORARY JOBS for up to 150 will be provided by Harland and Wolff, the state-owned Belfast shipyard, because it has won share of a Falklands contract lost by Sunderland Shipbuilders, through an unofficial strike.

Move to alter insurance structure

BY ERIC SHORT

REORGANISATION of the insurance company trade association structure, with the appointment of a director general to head a new organisation, is recommended by PA Management Consultants to member companies of the British Insurance Association and the Life Offices Association.

PA Management says the director general would head the permanent staff, but should not be the "spokesman for the industry." His precise public role within the insurance industry is not spelt out.

The BIA and LOA have been examining the existing set-up for

some time and considering ways in which it could be improved. In particular, there has been concern among members when proposals for a national advertising campaign and an embusman service were blocked by a minority of members.

PA Management was appointed to review the whole structure. Its confidential interim report has recently been circulated among members.

The report says there is a proliferation of associations representing various insurance interests employing substantial resources. All these operate from Alderman House in the

City of London, employing 320 staff with an annual budget in excess of £9m.

PA Management believes there is significant scope for improving effectiveness and reducing costs by pruning activities and rationalising the fragmented staff organisations.

It is recommending a structure with two member groupings — life and non-life — operating within a formal federal structure, with a single permanent staff organisation under a director general. Public relations activities would be handled by the organisations.

Such a move would end the

separate operations of the BIA and the LOA.

The BIA and LOA have acted on the report's recommendation for an action group to work with BA Management to produce detailed proposals for implementation. It is understood a report can be expected by next spring. It emphasises that the necessary autonomy of life and non-life interests would be preserved.

Nevertheless, many life companies are opposed to any change in the existing framework under which the LOA effectively operates separately from the BIA.

BBC slips further in audience ratings

By Raymond Snoddy

THE BBC is having a bad autumn so far in the television ratings battle with ITV.

Its audience share slipped to 42 per cent in the week to October 2, according to figures from the Broadcasters' Audience Research Board.

ITV programmes such as the Winds of War helped to push the BBC's audience share down to 43.5 per cent in September, when the corporation failed to get a single programme in the top 50 ratings list.

Three editions of the news have been the only BBC programmes to reach the list in the past three months.

The BBC admitted yesterday that ITV had a strong schedule that week.

"But four weeks do not an autumn make. We have still something to play for in October and November," the Northumberland area executive said.

However, it is clear there would be concern in the corporation if its ratings failed to improve by the end of November.

The BBC has seen its share slip gradually over the summer, from 52 per cent in April and 47 per cent in August.

The corporation seems to have held back some of its most popular programmes in the hope that the new Penelope Keith comedy Sweet Sixteen and the new drama series By the Sword Divided starting tomorrow will increase audience share.

Dallas returns later this month and the new current affairs programme 60 Minutes begins.

The September figures show that the overall average viewing hours a day increased to 2.77 from 2.56 last September.

Mr David Shaw, general secretary of the Independent Television Companies Association, said yesterday: "People are watching more television and what they are watching is ITV."

The strength in the ratings is also reflected in advertising revenue, which is expected easily to top £800m, net of agency commission, in the year to January — an increase of about 16 per cent.

Ex-MoD chief to be chairman of Mercury

By Guy de Jonghe

AIR CHIEF MARSHAL Sir Douglas Lowe, a former head of Ministry of Defence procurement, is to become chairman of Mercury Communications, the privately-financed telecommunications network consortium, at the end of this year.

He will succeed Sir Michael Edwards, former BL chairman, who is to become chairman of ICL, the largest British-owned computer manufacturer.

The union's letter to advertisers, inviting them not to deal with the Messenger Group, will be appreciated by NGA members working on other newspapers who may be handing your work for publication."

Miners to call for overtime ban in support of pay claim

BY JOHN LLOYD, INDUSTRIAL EDITOR

REPRESENTATIVES of the country's 100,000 miners seem set to reject the National Coal Board's 5.2 per cent wage offer at a special delegate meeting next Friday. But the rejection is not thought likely to lead to strike action.

Delegates to an area conference of the South Wales National Union of Mineworkers voted yesterday to reject the offer. The delegates to the union's special conference will call for an overtime ban in support of the claim for a substantial increase.

It is also unconcerned by the prospect of one in the mining industry is to be a significant percentage of production. This is because much safety work is performed on overtime at the weekends and must be done early in the week, delaying the return of miners to the face.

Stocks of coal, both distributed stock at the pithead, remain high at more than 300 tonnes. Therefore the effects of a ban would be unlikely to base much effect for many months.

The NCB conceded, however, that there might be growing feeling in some areas against pit closures. Fears on this score could provide Mr Arthur Scargill, the NUM president, with his best opportunity of developing opposition to the board's policies.

NGA seeks TUC advice over Stockport dispute

BY OUR INDUSTRIAL EDITOR

THE National Graphical Association is to consult the TUC over the outcome of a court case in Manchester yesterday, in which it was ordered to stop interfering with the business of a chain of free weekly papers.

An injunction against the terms of the judgment yesterday mean that the union must refrain from blacking work originating from or going to the group, and from asking other unions to black it. Mr Justice Borham said the NGA must stop contacting advertisers, inviting them not to deal with the Messenger Group.

The union's letter to advertisers in Stockport said: "Such a demonstration of support would be appreciated by NGA members working on other newspapers who may be handing your work for publication."

British Telecom claims union picket line crossed

BY BRIAN GROOM, LABOUR STAFF

BRITISH TELECOM stepped up the propaganda war in the privatisation dispute last night, claiming that more than 350 telephone engineers had now crossed central London picket lines. This is the Post Office Engineering Union denied.

BT said all 150 of the engineers it transported from outside London yesterday had worked. The POEU claimed that none had crossed picket lines, all had been suspended and the numbers involved were about 50.

BT has been bringing in workers to four strike-hit exchanges since Wednesday: Colombo House at Waterloo; Fore Street in the City; the Telecom tower; and Fleet House telex centre at Farringdon.

Mercury plans to build an extensive communications network using optical fibre cables and microwave radio links, to compete with British Telecom. It is owned by Cable and Wireless, British Petroleum and Barclays Merchant Bank.

BT said that although only five of the 230 brought in on Wednesday had crossed picket lines, those subsequently brought in had done so. The case will still be important because Mercury wants an injunction forcing the POEU to lift a general instruction to members not to co-operate with the private network, which could result in further industrial action.

The legal action by Mercury, the private network, against POEU industrial action will be heard in the High Court on Monday, even though the union's blacking against Mercury's three parent companies has been lifted.

The case will still be important because Mercury wants an injunction forcing the POEU to lift a general instruction to members not to co-operate with the private network, which could result in further industrial action.

The POEU claims about 2,000 members are taking industrial action — more than 1,500 locked out from international exchanges, and 400 others on strike or suspended. BT puts the total at 1,500.

The legal action by Mercury, the private network, against POEU industrial action will be heard in the High Court on Monday, even though the union's blacking against Mercury's three parent companies has been lifted.

The case will still be important because Mercury wants an injunction forcing the POEU to lift a general instruction to members not to co-operate with the private network, which could result in further industrial action.

The union called for a black company

By Our Industrial Editor

WHITE-COLLAR engineering union AUEW Tass has called on all labour-controlled councils to black a company's products, claiming that it has dismissed shop stewards and destroyed union organisation.

The union called for the blacking of RV Partitions of Kirby, because of "blatant attacks" on the union.

The company was restructured, the union says, after being sold by the Official Receiver in November 1982 to a consortium headed by Mr Richard Irving. Mr Irving told the workforce to reapply for their previous jobs — then took back all but the three union stewards.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

In the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Knowsley and Merseyside County Councils, it gave full co-operation to the company throughout its history, despite a number of instances of mismanagement.

The union says that, together with the Know

Thatcher brushes troubles aside to rejoice in general election victory

BY IAN OWEN

ALL THE embarrassment of the Parkinson affair was brushed aside by the Prime Minister when she brought the Conservative conference to a boisterous conclusion at Blackpool yesterday.

She claimed that the two general election victories the party has achieved under her leadership have altered the course of British politics for at least a generation.

It was an impressive performance in the face of adverse circumstances, and won her a rapturous standing ovation which continued for eight minutes, 20 seconds.

Like many of her Cabinet colleagues, Mrs Thatcher looked strained and edgy as she made her way to the conference hall, but her customary confidence returned as she disposed of the awkward problem of how to lift the shadow of Mr Cecil Parkinson who seemed to hang even more menacingly over the platform after his resignation as Secretary for Trade and Industry had been announced earlier in the day.

The Prime Minister did not mention Mr Parkinson by name, and made no reference to his resignation, which took place

within 24 hours of his speech to the conference from the same platform.

She cleared the air—in the conference hall if not outside—with one 14-word sentence at the end of a passage thanking all those who made the Conservative election victory on June 9 possible.

To cheers, which seemed to register relief as well as appreciation, she insisted in a reference to Mr Parkinson in his earlier role as Conservative Party chairman: "We do not forget today the man who so brilliantly organised the campaign."

With that difficult hurdle cleared, Mrs Thatcher became increasingly confident. She maintained, the Labour Party was already shifting its position on such issues as home ownership and Britain's membership of the EEC, and the Social Democrats were singing the virtues of capitalism, competition and the customer.

Mrs Thatcher forcefully declared: "We have entered a new era. The Conservative Party has staked out the common ground, and the other parties are tip-toeing on it."

Dealing with the difficulties

involved in curbing the growth in public expenditure, Mrs Thatcher echoed the warning given earlier in the week by Mr Nigel Lawson, the Chancellor, that "hard choices" lay ahead.

She followed his example, too, in recalling that, in dealing with similar problems, the Socialist Government in France had introduced boarding charges for hospital patients. France, like West Germany, had also deflated pension increases and cut unemployment benefit.

Mrs Thatcher commented: "I think what people would say in this country had we done some of those things."

"I don't say those measures are the ones we should follow. But I do say that no Government, whatever its political complexion, can suspend the laws of arithmetic or run away from reality."

The Prime Minister also praised Mr Norman Fowler, the Social Services Secretary, for his robust response to critics of the Government's attempts to secure economies in the running of the National Health Service.

Underlining the fact that, with 1m employees, the NHS is the largest employer in Europe, she told the conference, to

applause: "It really is our job to see that it's managed properly."

"The budget for the health service is very large. We are not cutting it. We are keeping to the plans we announced before the election and which I repeated as a pledge during the election."

Mrs Thatcher said the Government's great task was to reconcile the need to protect the taxpayers' purse with the need to protect public services.

She rejected her opponents' suggestions that she did not care about unemployment, and appealed for a revival of the innovative spirit which marked the birth of the first industrial revolution to provide a new boost to the economy and generate more job opportunities.

The challenge facing Britain, she said, was not one of sharing out a limited amount of work, like spreading butter thinly on a slice of bread. "The challenge is how to translate our wants and aspirations into work to be done by our people. It is by producing what people want to buy that unemployment will be solved."

Mrs Thatcher paid tribute to the expansion of services in Britain and highlighted the note, reaffirming her desire to become suspect in the way as the word "defence".

Mrs Thatcher said Britain's policy would be threefold—

to assess the potential aggressor realistically, firmly to maintain Britain's capacity to defend and deter, and always to stand ready to talk.

To applause, she underlined her desire to see progress in dis-



Mrs Margaret Thatcher waves to cheering delegates after her speech.

armament. "As I am sure you will understand, there is no more anxious for genuine armament than the person bears the ultimate responsibility for the nuclear deterrent in our own country."

"I wanted to say that and you will understand, important it is to me, that try to make these arms negotiations succeed."

not want the word "dialogue" to become suspect in the way as the word "defence".

Mrs Thatcher said Britain's policy would be threefold—

to assess the potential aggressor realistically, firmly to maintain Britain's capacity to defend and deter, and always to stand ready to talk.

To applause, she underlined her desire to see progress in dis-

faithful were still deeper to express their loyalty they gathered in the afternoon to hear Mrs Thatcher address the conference. A usual fervent burst of applause greeted her song.

Like the Greek phalanx the party obediently stood ranks, with more checks the Prime Minister, up there to forget the man who had organised the election victory for Parkinson.

On the whole, the media routine speech, with its passes on good news householding.

At the end of it all, after a massive standing ovation of eight minutes 21 seconds, Maggie still valiantly declared a giant banner unfurled from the balcony, dewy-eyed Mrs Thatcher waved back at these signs of continued affection from own people.

In fact, it all seemed to rather feverish. But then the party has been running temperature all week, despite yesterday's short enthusiasm. It will need time to convalesce.

John H.

up slipped away quietly in the confusion. Well he might. After all, it was he who originated the Tory campaign theme about the sanctity of family life.

Meanwhile, Denis Thatcher breasted in with a cheerful: "Good morning."

He had just returned from Blackpool Airport, where a curious scene had taken place.

He had stood in for Mr Parkinson who had been due to open a new helicopter pad. Scarcely had Denis completed his few brief sentences at the ceremony, than a group of workmen charged in hastily to remove the commemorative plaque which embarrassedly included Mr Parkinson's name.

With this awkward moment behind him, Denis bounded up the hotel stairs, no doubt in search of a quick closure.

Almost unnoticed in a corner of the lounge, a group of Tory matrons sat listening in silence as the whole sorry story was relayed on TV.

Their stony expressions were a pretty good indication of the reaction of the rank and file.

Nevertheless, the party

slipped away quietly in the confusion. Well he might. After all, it was he who originated the Tory campaign theme about the sanctity of family life.

Before we take one's in reforming local government we must cast it out," she said.

Councillor Alan Greening, leader of the Cross-party group on the GLC, said group totally endorsed Government's manifesto commitment, but he asked Government how it could be late to give unions the ballot box and remove the ballot from the cities.



Mr Cecil Parkinson: He succeeded as a junior minister and a spokesman for his party. But his handling of his relationship with his secretary cost him his post of leading the Conservatives.

Howe backs role for Britain in arms talks

BY KEVIN BROWN

SIR GEOFFREY HOWE, the Foreign Secretary, gave explicit backing yesterday to the growing view in the Conservative Party that Britain should take a leading role in arms negotiations with the Soviet Union.

In terms remarkably similar to those used on Wednesday by Mr Michael Heseltine, the Defence Secretary, Sir Geoffrey combined support for continued strong defences with a call for more talks to reduce tension.

He told the debate on foreign affairs: "Never has there been a greater need for steadiness, experience and courage to sustain the democratic values that we have. Never has there been a greater need for Britain to play the part for which we are so well qualified."

Sir Geoffrey's remarks put him firmly in the same camp, at least on disarmament, as Lord Carrington, Mr Edward Heath, Mr Francis Pym, Mr Heseltine and other leading Conservative moderates. Mrs Thatcher, addressing the conference later went some way to meet the moderates by committing the Government to grasp "every genuine opportunity for dialogue" but only "when the circumstances are right."

Sir Geoffrey said the shooting down by the Soviet Union of the South Korean airliner with the loss of 260 lives was a "tragic reminder" of the differences in values between East and West. There could be no justification for such an appalling act and Moscow's shameful refusal to accept responsibility had served only to compound the original offence.

"Yet, as Margaret Thatcher has said, we and the Russians have to live on the same planet. This horrific incident does not undermine the case for contact between East and West, it strengthens it.

It does not mean we should sit num and dumb but that we much work even harder to convince the Soviet leaders that their behaviour is unacceptable.

With the help of Mr Heseltine, Sir Geoffrey made clear his support for the Nato alliance and for the leading role of the U.S. The West had put forward reasonable proposals for arms reductions, which did not seek advantage at the expense of the Soviet Union. Nato would not be divided or blinded by propaganda or bow to threats.

Sir Geoffrey was a reserved ovation for a speech which was largely low-key and confined to articulating Government policy on reform of the EEC budget and the Common Agricultural Policy.

The Government had secured rebates of £2.5bn between 1978 and 1982 and a further substantial rebate for 1983, but neither Britain nor the EEC could be content with stop-gap measures.

Sir Henry Plumb, leader of the British Conservative MEPs, said the EEC could not progress at the expense of individual member states.

The CAP had to be reformed,

but every country in the world supported its agriculture in some way. "If we had never joined the Community, the old price support system would have imposed a similar burden on the British taxpayer," he said.

Two cheers for The Times

By Kevin Brown

THE TIMES had plenty to celebrate in Blackpool yesterday as Conservative constituency representatives and rival journalists alike queued for copies of the paper's scoop of the year—the first interview with Miss Sarah Keays.

The story provoked Mr Parkinson's breakfast time resignation.

But harassed newspaper sellers in the ornate Winter Gardens conference centre were suggesting it ought also to have provoked the resignation of The Times' circulation manager.

With a captive market of 3,000 representatives, not to mention at least 1,500 journalists and dozens of party staff, The Times organised a special delivery of just 250 copies of the late edition containing the story.

The Times fared better, however, than the unfortunate correspondent of the Liverpool Daily Post, whose pre-resignation front page story on Thursday's events at the conference appeared headlined "Cecil's Triumph" under a 3 am edition deadline—several hours after the Sarah Keays story broke.

PRIOR SETS OUT TWIN OBJECTIVES FOR ULSTER

MR JAMES PRIOR, the Northern Ireland Secretary, yesterday outlined his twin objectives in the search for a political settlement in the province.

He said: "We have to try to find a position which enables Unionists to go on upholding their unity with the United Kingdom and at the same time allows nationalists to seek their aspirations with a United Ireland."

LONDON RATEPAYERS will not "find themselves suddenly and sharply disadvantaged" by the dismantling of the Greater London Council, Lord Bellwin, the Local Government Minister, told conference yesterday.

He was replying to a balloted motion, that supported the abolition of the GLC, but argued that some strategic and regional issues were better dealt with by an elected body than by a quango.

Members of the GLC Conservative group have argued that a directly elected assembly with

up to 52 members and its own rate should take over functions of the GLC when it is abolished.

Lord Bellwin said conference had been told that the proposed assembly was essential to manage the debts of the GLC. He said the Government would take steps to arrange the management of the debt, as well as pensions and other legal liabilities.

He said it had also been suggested that there would be financial problems if the GLC were not replaced. The Cities of London and Westminster con-

tributed far more than their fair share of the total GLC pre-

cept, and they would no longer do so if there were no "GLC mark two," so that rates in all the other boroughs would have to go up.

Lord Bellwin reassured conference: "We shall continue and extend the London rates equalisation scheme so that no ratepayers find themselves suddenly and sharply disadvantaged by the new arrangements."

He disputed claims that

spendthrift quangos would take

Party puts on brave face as media hunt quotes

CONFERENCE SKETCH

his position had become untenable, he had done the honourable thing and resigned immediately.

"That seems to me to be a very attractive thing," he declared stoutly.

Flanked in a corner of the foyer, Mr George Younger, the Scottish Secretary, was paying tribute to Mr Parkinson's courage and trying to persuade us that a "lot of good things" were happening at the conference. In fact, good things could be on the way for Mr Younger—some are tipping him as a replacement in Mr Parkinson's job.

A mob of media people pinned Mr Ken Baker, Information Technology Minister, against the reception desk.

"We've got something," shouted one radio technician triumphantly, waving a mike.

It turned out to be Mr Baker saying to the hotel clerk: "Can I have my bill, please?"

Ferde Mount, the Prime Minister's speech writer,

was flying about the conference hotel. A windswept Mr John Selwyn Gunnar, the new party chairman, stood on the steps, gallantly trying to keep them dry.

This modern Micawber was, as usual, putting the best face on matters.

The Gunnar version was that the party and the Prime Minister had stood by Mr Parkinson loyally through the crisis.

He said it had been a pretty good indication of the reaction of the rank and file.

Nevertheless, the party

had slipped away quietly in the confusion. Well he might. After all, it was he who originated the Tory campaign theme about the sanctity of family life.

Meanwhile, Denis Thatcher breasted in with a cheerful:

"Good morning."

He had just returned from Blackpool Airport, where a curious scene had taken place.

He had stood in for Mr Parkinson who had been due to open a new helicopter pad. Scarcely had Denis completed his few brief sentences at the ceremony, than a group of workmen charged in hastily to remove the commemorative plaque which embarrassedly included Mr Parkinson's name.

With this awkward moment behind him, Denis bounded up the hotel stairs, no doubt in search of a quick closure.

Almost unnoticed in a corner of the lounge, a group of Tory matrons sat listening in silence as the whole sorry story was relayed on TV.

Their stony expressions were a pretty good indication of the reaction of the rank and file.

Nevertheless, the party

had slipped away quietly in the confusion. Well he might. After all, it was he who originated the Tory campaign theme about the sanctity of family life.

Before we take one's in reforming local government we must cast it out," she said.

Councillor Alan Greening, leader of the Cross-party group on the GLC, said group totally endorsed Government's manifesto commitment, but he asked Government how it could be late to give unions the ballot box and remove the ballot from the cities.



Mr Cecil Parkinson: He succeeded as a junior minister and a spokesman for his party. But his handling of his relationship with his secretary cost him his post of leading the Conservatives.

Decisions on regional policy and privatisation await the new Secretary of State

MR PARKINSON'S resignation leaves to his successor a pile of decisions and problems as high as on any Ministerial desk in Whitehall, writes John Lloyd.

The most difficult to resolve will be regional policy, a review of which has been under way for some months and a White Paper is likely by the end of the year.

The review is inter-departmental—Mr Patrick Jenkin, the Environment Secretary, will have much to say on the matter—but the De-

partment of Trade and Industry is the main disburser of funds.

The new Trade and Industry Secretary must determine how much—if anything—he will cut from the regional budget; how far he will swing away from automatically payable regional development grants to selective aid to help create jobs; whether he will remove assisted area status from some areas and grant it to others.

In his last speech, to the

Conservative conference on Thursday, Mr Parkinson concentrated on his plans to return large parts of the nationalised industries to the private sector.

The decline in the losses of the state monopolies has been a success story of which Mr Parkinson made much but the success is relative. The privatisation of all or parts of state companies will be delicate—for example, while Unipart and Jaguar are profitable parts of BAE, will they be able to meet their future

capital requirements as independent companies, shorn of Government support?

PENSIONS FOR THE INDIVIDUAL

The Financial Times proposes to publish a Survey on the above on Saturday, January 21, 1984. The editorial synopsis, which is now available, includes the following headings:

- Introduction
- The Personalised Pension Discussion
- Self-Employed Pensions
- Types of Schemes
- Performance
- Loanbacks and Mortgages
- DIY Personal Pension Plans
- Executive Pension Schemes
- Life Company Schemes
- Small Self-Administered Schemes
- The Role of the Professional Adviser
- Transferability Schemes
- Additional Voluntary Contributions

For details on advertising in the Survey please contact:

Nigel Pullman
The Financial Times Limited, Bracken House
10 Cannon Street, London EC4P 4BY
Telephone 01-248 8000 ext. 4063

FRIENDS FOR LIFE

If you are old and alone, friends can be a great comfort - If you know you can rely on them for the rest of your life - imagine your peace of mind.

We have been looking after the elderly and needy since 1905 and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with nursing care when necessary. They are 'at home' and not 'in a home' - they never have to leave.

We also give financial help to old people from all backgrounds who wish to stay in their own homes. We would like to do more but desperately need more money. So please be a Friend of the Elderly by making a covenant or remembering us in your Will, or write today with a donation or enquiry to:

The General Secretary,
Friends of the Elderly (Dept D/B),
42 Ebury Street,
London SW1W 0LZ.
Tel: 01-730 8263

**FRIENDS
OF THE ELDERLY**
and Gentlefolk's Help.

SAVINGS OFFERS

Page

Save & Prosper Group Ltd.	5
Prolific Unit Trusts	7
Royal London Unit Trust Managers Ltd.	7
Touche Remnant Unit Trust Mgmt. Ltd.	8

Today's Rates 10 3/4% - 11 1/4%

Finance for Industry plc has changed its name and FPI Term Deposits are now called Investors in Industry Term Deposits.

Deposits of £1,000-£30,000 accepted for fixed terms of 3-10 years.

Interest paid gross, half-yearly.

Rates for deposits received not later than 21.10.83 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	10 1/2	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

Deposits to and further information from the Treasurer, Investors in Industry Group plc, 91 Waterloo Road, London SE1 8NE (01-928 3822 Ext. 367).

Cheques payable to "Bank of England, ac/c Investors in Industry Group plc."

Investors in Industry 

U.K. CONVERTIBLE STOCK 15/10/83

Name and description	Size (£m)	Current price	Terms*	Con- ver- sion dates*		Flat yield	Red yield	Premium		Income	Cheap (+) Dear (-) Dear
				Conv. date	Conv. date			Current	Rangst		
British Land 12p Cv 2002	9.60	269.50	333.3	80-91	4.4	1.6	1.1	- 4 to 8	44.1	58.6	5.5 + 4.4
Hanson Trust 9 1/2p Cv 01-06	81.54	222.00	107.1	65-01	4.4	1.8	- 4.5	- 6 to 1	147.5	71.9	- 32.5 - 28.0
Slough Estates 10p Cv 87-90	5.03	232.50	234.4	78-84	4.4	-	- 4.6	- 12 to - 1	6.5	4.9	- 0.7 + 3.9
Slough Estates 8p Cv 91-94	34.72	106.50	97.5	80-83	7.7	7.3	5.0	- 33 to 14	21.2	25.3	7.0 + 2.0

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month average of the ordinary share price into which £100 nominal of convertible stock is convertible. § Income expressed as per cent of the value of the underlying equity. || Income expressed as per cent of the value of the underlying equity. □ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheapness, - is an indication of relative dearth. ▲ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Valuation lists and rates

BY OUR LEGAL STAFF

In several recent replies you have stated that in your opinion, a rating authority cannot issue a rating notice and rates demand relating to a period prior to the beginning of the rating year in which the Notice and demand are issued. I purchased a property in 1980, and it remained until April 1981. I advised the Council at the time, but heard nothing.

On August 4 last, I received rating notices and demands for 1981-82, 1982-83, 1983-84. I do not dispute 1983-84, but when I queried 1981-82 and 1982-83 I got the following reply. "The Council does have the right to claim rates in respect of previous years. The legal authority for this may be found in the case of *Gill v Mellor* (1924) in which it was held that a demand may be issued at any time, not necessarily within the period of the rate." Do you agree?

It is necessary to distinguish between a demand for payment of the rate, which may be made at any time after the notice of rate for the year in question, and an amendment of the valuation list, which cannot take effect for a rating period earlier than that which was current when the proposal for amendment was made. Thus, if your house appeared on the valuation list when you bought it, the demands for the years 1981-82 and 1982-83 are in order. But if the house was not in the list (eg newly built) and had to be brought into the list by a proposal for an alteration in the list made by the valuation officer, back-rating is restricted to the beginning of the rate period in which that proposal was made.

Height of a hedge

I refer to your reply under "height of a hedge" (August 27). I enclose the Department of Environment booklet

Planning Permission. You will see the Question 18 asks: Do I need planning permission for a fence, wall or other means of enclosure? and under the reply is a note: "Hedges are not subject to planning control." What please is your comment?

We are obliged to you for your note and enclosure; the answer to Question 18, while correct in the case of an existing hedge, does not appear to take sufficient account of the decision of

the House of Lords in *Coleshill etc. v. Minister of 1969/6 1WLR 746* in the case of planting a new hedge.

Environmental changes

I have my own private water supply and drainage system. Am I liable for "environmental changes" from the water authority?

Yes. See Section 2 of the Water Charges Act 1976, which permits the Water Authority to levy environmental charges on premises not provided with public sewerage.

Finding a new trustee

A relative has a vaccine damaged child who is in receipt of a payment under the vaccine damage act. The money was paid to the child in the form of a Trust with the parents as trustees. The father has now died, and his widow is in the position of having to find another trustee. She needs to know the procedure for the appointment of another trustee. Can you please help?

The procedure is quite simple. A short deed of appointment of a new trustee is all that is required. A form can be found in Volume 22 of the Encyclopaedia of Forms and Precedents, or in Kelly's Draftsmen's books which any major public library should be able to provide. Alternatively, the surviving trustee could get a solicitor to draft the deed at very little cost.

Withholding consent

We are planning an extension to our kitchen, but find that the vendor of the land on which our house is built must give his permission before we can build because the following clause is in the Conveyancing Deeds "no extension or alteration to the building can be undertaken without permission of the Vendor."

This permission was sought from the vendor, who asked for £100 for him to grant permission. Is the fee legally justifiable notwithstanding that the clause does not mention a fee?

We are obliged to you for your note and enclosure; the answer to Question 18, while correct in the case of an existing hedge, does not appear to take sufficient account of the decision of

The vendor is entitled to withhold his consent arbitrarily if the covenant does not state that he is not to withhold consent unreasonably; and he is therefore free to seek a fee such as you mention for giving his consent.

Boundary line and privacy

I would be grateful for your advice on the following questions concerning the boundary at the end of my garden. This is described in the Title Deeds as "centre of existing hedge." The house was built some 25 years ago and the hedge appears to have been the boundary of the then existing fields. Over the years successive owners of the property adjoining mine have taken up trees on their side of the hedge so that, if anything, the boundary has moved in my direction. In terms of privacy the hedge has now become very thin compared with what it might have been originally and what privacy it offered when we first moved into our house.

In the light of the above would you kindly advise me:

1—What is my position now concerning the definition of the boundary?

2—Does my neighbour have any obligation to restore the hedge so that rights of privacy are maintained?

1—The boundary line remains

A tenancy and a fair rent

I intend to let my flat. My bank told me that they will permit me to do so, only under Section 105 of the Rent Act 1977 Part 11 of Case 11.

The accompanying notice which goes with the lease, (R26) however refers to recovery of possession of premises let on Regulated Tenancy. This does not apply to my flat. Would it be possible to use the Tenancy Agreement (TC) without the form as I do not wish to have a Regulated Rent fixed for the flat?

would you kindly advise me:

1—What is my position now concerning the definition of the boundary?

2—Does my neighbour have any obligation to restore the hedge so that rights of privacy are maintained?

1—The boundary line remains

Shares acquired and CGT

Would you please tell me on what date or dates one is deemed, for Capital Gains Tax purposes, to have acquired a holding of securities when it comes to one through

(a) a Rights issue;

(b) a free scrip issue where not all the existing holding was acquired on a single date;

(c) a scrip dividend paid by a foreign company;

(d) a capital reconstruction, new shares being exchanged for shares already held, where the Inland Revenue have already allowed a total capital loss on the old shares, so that the new shares are deemed to be being acquired at nil cost; on the capital reconstruction

(e) a rights issue;

(f) Same as the original shares.

(g) Same as the original shares.

(h) Same as the original holding, viz the day on which the loss was deemed to have accrued (under section 22 of the Capital Gains Tax Act 1979, as modified by concession SPD13).

(i) Dates for indexation purposes

(j) Cost of original shares; date of acquisition

(k) Cost of new shares; date of acceptance

(l) These costs are apportioned (among old and new); so all subsequent disposals involve two-part indexation calculations

(m) Same as the original shares.

(n) Same as the original shares.

(o) Same as the original holding (but in fact there will be no indexation, of course).

Where the original shares are comprised in a 'frozen pool' (under the rules in Part II of schedule 12 to the Finance Act 1982), of course, the respective dates are (i) April 6 1981 and (ii) March 31 1981.

Clearly, the group had to look to its own priorities, and these will continue to deal with its share of the diamonds in the same way.

There has been relatively little comment from the Bond group on its reasons for the sale. Timing is clearly an important factor; now is the time when Northern will have to come up with its share of the development costs, estimated to total something like £500m for the whole project.

The agreed purchase price was £424m, but in fact the Bond group will only receive a net £339.5m, as Northern will have to pay its share of the advance royalty before the deal is concluded.

On the other hand, it will be at least two years before construction work is complete, and the partners in the venture can hope to see any significant cash flow.

Present operations at Argyle are confined to the alluvial stones on the surface, which, while including a higher proportion of gems, are only producing at a rate of around 5m carats a year.

This will continue to be the case until production from AK1 starts, some time in late 1986 or early 1987.

The Bond group feels that it cannot afford to make the necessary capital investment to stay in the venture, when the rewards are so far down the road.

In other words, Mr Bond is taking a substantial loss on the transaction. It all seems a little odd, especially in view of the group's earlier enthusiasm for the diamond project.

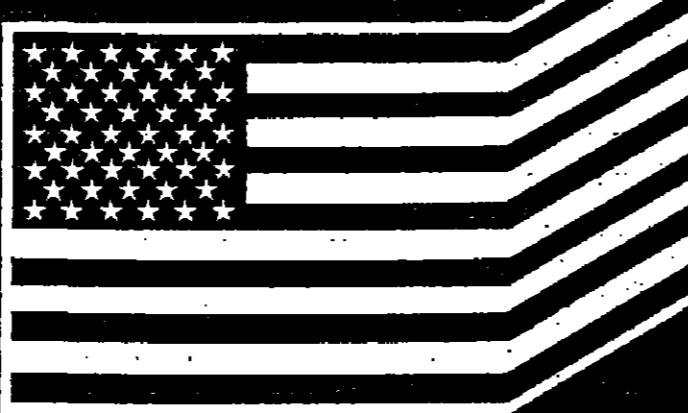
Just two years ago, Mr Bond was reported to be trying to increase his holding in Argyle to 15 per cent by offering to purchase a further 5 per cent from each of the other two partners, CRA and Ashton.

As recently as April this year, a senior executive of Endeavour was telling me how pleased the group was with its investment in diamonds. That was a few days after the first sale of stones from the project, and Northern had achieved a price well in excess of the published average value per carat for its 5 per cent share.

That price was of course partly a function of the relatively small size of Northern's offering, as against the large number of diamonds sold by the other partners, and also because Northern had opted to arrange its own marketing.</

the American economy is going?

Join Touche Remnant in making capital out of it.



It doesn't take much research to observe that America's economy, unequalled for size and growth potential, is making a strong recovery. What does take intense research, however, is discovering the best companies in which to invest. This is where the newly available TR American Growth Fund has a unique advantage.

Unique research strength

The Touche Remnant Research Department is one of the largest and, what is more important, most sophisticated in the City. Teams of specialist analysts grouped to follow investment sectors on an international basis, thus providing the breadth of vision which could otherwise be missing. International Advisory Boards add yet another perspective. The American Board, composed of some of that country's top business men, provides invaluable overall economic assessments.

This unique research strength, already supporting over £600 million invested by Touche Remnant in America, will be applied to the TR American Growth Fund.

Deliberately flexible portfolio

Some American funds are specialising in the consumer sector or in high technology. Others are investing primarily in smaller companies. Although we maintain specialists in all these areas, the TR American Growth Fund has been deliberately designed to operate a flexible portfolio that will be able to exploit the widest range of opportunities and time its commitments to best advantage.

US Economy

The American economy is growing at a fast rate which is expected to continue through 1984. Inflation, currently at less than 3%, is the lowest for over a decade. What is more important for investors is the forecast growth in company profits of 20% in 1983 and 25% next year. In addition, the possibility of a further decline in interest rates will provide a favourable climate for a strong advance in share prices.

NEW LAUNCH PRICE OFFER

Concentration on capital growth

The TR American Growth Fund is invested primarily to achieve capital growth. Income is considered to be of secondary importance and the yield is therefore likely to be minimal.

Initial launch offer

Units in the TR American Growth Fund are available at a fixed price of 25p until Friday, 4th November 1983. The estimated initial gross yield is 0.5% p.a.

Units can be purchased by completing the coupon and sending it to the address shown before the closing date. Remember the price of units and the income from them can go down as well as up.

TOUCHE REMNANT & CO. TOUCHE REMNANT

TOUCHE REMNANT TR American Growth Fund.

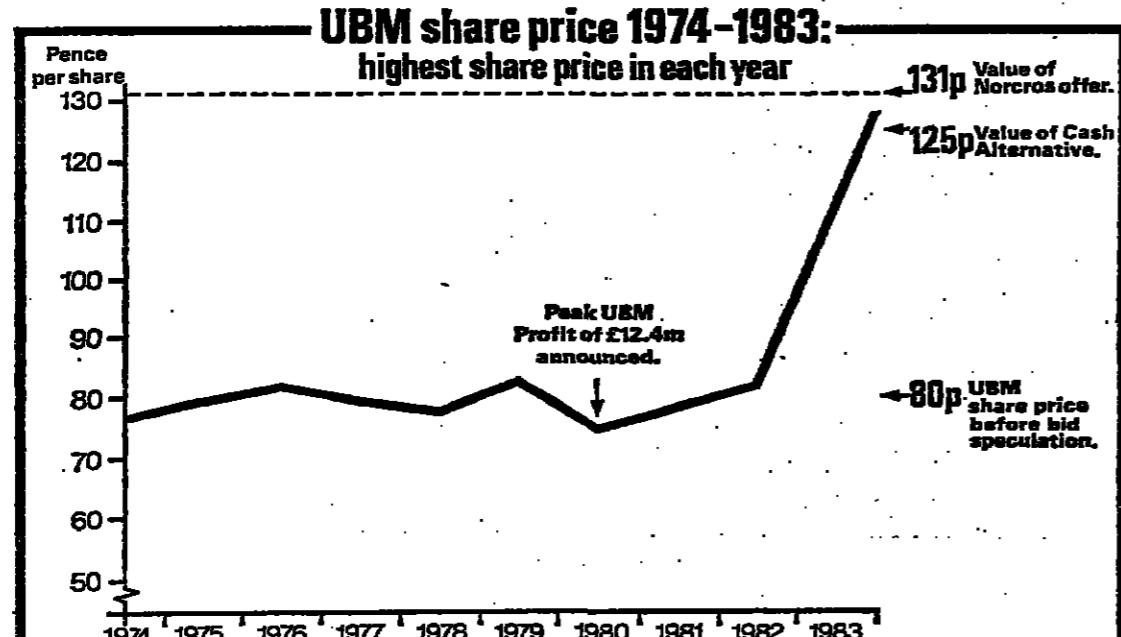
To: Touche, Remnant Unit Trust Management Limited, Mermaid House, 2 Fiddle Dock, London EC4V 3AT. For dealing—telephone 01-248 1230.
I/We wish to invest £_____ in TR American Growth Fund at the fixed offer price of 25p per unit. (Minimum investment is 2,000 units or £500, whichever is less). A cheque is enclosed made payable to Touche, Remnant Unit Trust Management Ltd.

Please send information about: Other TR unit trusts Share exchange
Surname: Mr/Mrs/Miss _____
First Name: _____
Address: _____
Post Code: _____
Signature: _____ Date: _____
Please tick box if you wish net distributions to be reinvested in further units FTI
(In the case of joint application, all applicants must sign and attach their names and addresses.)
OFFER NOT ATTACHABLE TO ERS

This advertisement has been placed by Hill Samuel & Co. Limited on behalf of Norcros p.l.c.

An important message to UBM shareholders

What price UBM shares without Norcros?



Stay ahead by accepting the Norcros offer.

YOUR ACCEPTANCE MUST BE RECEIVED BY
WEDNESDAY, 19TH OCTOBER 1983

AVOID POSTAL DELAYS AND SEND YOUR ACCEPTANCE NOW!

The Directors of Norcros p.l.c. have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate, and each of the Directors accepts responsibility accordingly.

THE EMERGENCE of a new unit trust management group at the end of August with the grand name of Scottish Unit Managers marked the largest launch of new units on record in the UK, amounting to £53m of assets.

SUM and its four unit trusts—Scottish Pacific, Scottish North American, Scottish World Growth and Scottish Income—are the products of a series of bitterly contested take-over bids made by English institutions for Scottish companies over the last year.

The four unit trusts' assets come from two different investment trusts, Dominion and General, which was managed by the now defunct East of Scotland Investment Managers, and Scottish Ontario, which was managed by the Edinburgh accountancy firm offshoot Martin Currie.

The majority stake in the newly-formed Scottish Unit Managers is owned by Martin Currie while the British Linen Bank, the merchant banking subsidiary of the Bank of Scotland, holds a minority interest.

In March, Scottish Ontario and Dominion and General proposed to merge and form unit trusts from their assets with a third investment trust, Pentland, also managed by East of Scotland. But the addition of Pentland, which would have made SUM the largest unit trust management group in Scotland and one of the 15 largest in the UK, was thwarted.

The driving force behind the decision to convert the investment trusts' shares of which are bought and sold on the Stock Exchange, into unit trusts, where the units can always be sold back to the fund managers, did not come from their Scottish managers. In spite of their opposition, the conversion was imposed on them by two English institutional fund managers who had bought up major stakes in their investment trusts.

These were Ian Henderson, investment manager of the London and Manchester insurance company, and Matthew Oakeshott, who runs the £400m Courtaulds pension fund (see adjacent article).

Their motive in creating the four Scottish unit trusts had little to do with giving the same investor, for whom unit

UNIT TRUSTS...

Fall-out from battle with the Sassenachs

trusts offer a lower risk investment, the opportunity to benefit from the skills of Scottish fund managers. Their objective was to unlock their investments in the funds at a price close to the value of the funds' underlying assets.

Such a price is guaranteed when cashing in the units of unit trusts. By contrast, the shares of investment trusts generally trade at a substantial discount to their asset value.

Henderson built up a stake in Dominion and General while Oakeshott went for Scottish Ontario. Shortly afterwards, the City-based Throgmorton investment trust built up a hostile stake in Pentland. After a knife-edge battle which split over into the Scottish law courts, the majority of Pentland shareholders accepted the Throgmorton takeover proposals rather than the proposals of the East of Scotland managers, to convert Pentland's

trust into unit trusts in the SUM stable.

Since the Scottish unit trusts were set up, therefore, the English institutions have been cashing in their units and have already reduced the combined size of the four trusts by over £20m. The managers, Martin Currie, have not yet developed the marketing infrastructure to persuade large numbers of small investors to take up the units being cashed in by the institutions.

However, when the institutional withdrawal is complete, SUM will still have an estimated 5300 to 5500 units of funds under management, making it the second largest unit trust group in Scotland, after Edinburgh Fund Managers, which runs the Crescent unit trusts.

Moreover, because of the British Linen Bank connection,

many of its units in future are likely to be sold through the 500 retail branches of the Bank of Scotland.

The style of investment management differs significantly from that of City-based unit trust competitors. The seven managers who run the funds are all partners in Martin Currie. They all sit in one room and consult one another over investment decisions. There is not much individual specialisation in the different areas of investment.

Such a small staff means also that research possibilities are limited and the partners rely mainly on long-established contacts with stockbrokers. As with several other Scottish management teams, their contacts with regional U.S. brokers outside New York are particularly strong.

Their emphasis is on seeking under-valued companies rather than switching between sectors in anticipation of changing fashions. They are however committed to switching actively between different world markets (though they were caught out by the recent collapse in Hong Kong).

Such a traditional style of portfolio management has been under threat in Scotland over the last year from predatory investment institutions. The share prices in the two large surviving investment trusts under Martin Currie's management, Scottish Eastern and Securities Trust of Scotland, are languishing at discounts of over 20 percent to the value of their net assets, an indicator of their lack of popularity among investors

and their relatively low return of the last ten years.

However, the performance of Martin Currie's only long-standing unit trust, called MacCurrie, has picked up over the last 18 months, putting it in the most successful in the international category. With nine funds, the managers control over £500m of assets.

In the opposite corner Charlotte Square, Edinburgh Gifford Fund managers were operating with a similar structure to Martin Currie's three years ago. But by expand rapidly its research staff, particularly in overseas, and attracting pension business, it survived the collapse in 1977 of its large Edinburgh and Dundee investment trust by British Rail pension funds. In recent years the performance of its investment trusts has been among the best in the UK.

For Martin Currie and his Unit Managers, how the shake-up has begun.

A £2,500 profit or a £7,000 loss

JOHN MOORE concludes his series on becoming a name in the Lloyd's insurance market.

MEMBERSHIP OF Lloyd's, the insurance market, offers sufficient financial and taxation advantages to attract more than 17,000 wealthy individuals, with little knowledge of insurance, to pledge all their wealth in return for a stake in the prosperity of the community.

Together with 4,000 or so Lloyd's professionals, who form the remainder of the membership, they accept the principle of unlimited liability.

The latest figures from Lloyd's may suggest to outsiders that the market could not be in better shape. Record profits of £265m for the whole of the market for the last underwriting account of 1980 were announced a few weeks ago.

The performance of individual insurance syndicates, into which all members of Lloyd's are grouped, however, shows wide variation, according to figures recently published by the Association of Lloyd's members. The Association was formed to protect the interests of Lloyd's members.

A member of one marine insurance syndicate, for example, would have received a payout of £2,512 for £11,243-worth of business accepted on his behalf. Some £858 of the payout comes from the underwriting profit and investment income during trading after the deduction of expenses.

The remainder of the payout is due to capital appreciation which, after the deduction of capital gains tax, totalled £1,554.

Another marine syndicate, under a different management, rewarded its members with a sizeable loss. For each £11,968-worth of business underwritten for its members that syndicate produced losses of £6,832, after allowing for capital appreciation of £229.

On average a member of marine insurance syndicates might have received a payout of £654 for each £10,000 of business accepted on his behalf in the 1980 underwriting account. This compared with £227 in the previous underwriting period.

To be successful at Lloyd's, potential members need to find the best syndicates, and that means finding the underwriting agent who manages or has access to the best syndicates.

In contrast to an investment in stocks and shares, members at Lloyd's find it difficult to arrange a diversified "portfolio" of syndicates which offers them the prospect of a reasonable return.

Members' agencies—they introduce members to Lloyd's rather than manage syndicates—cannot offer a full portfolio management service because they do not have access to all the syndicates in the Lloyd's market. They have to negotiate

with managing agency groups, which run underwriting syndicates and appoint active underwriters, for places for their members on the syndicates.

The same is true of managing agents. In addition to running syndicates, most managing agents can also introduce members to Lloyd's but they too do not have access to every syndicate in the market.

There are other pitfalls. The standard of accounting and reporting to members has not been high. It is often difficult to obtain a full breakdown of syndicate expense items. Moreover, there have been abuses in the arrangement of reinsurance for syndicates.

At present Lloyd's is undergoing an extensive period of reform. For the first time ever it is planning to organise a central registry of all the reports and accounts of insurance syndicates in the market. This registry will be open to the public and it will be possible for prospective members, on payment of a fee, to see how well or how badly individual syndicates have performed. The standard of accounting is also

being raised.

Even so, membership of Lloyd's should not be entered lightly—and only seeking a supplement to income, rather than an alternative, should consider becoming members.

Lloyd's League Table: Association of Lloyd's Members. Published by Chaset, Wakefield House, Carmelite Street, London, EC4.

In 1983 you could have turned £1000 of Unit Trusts into £2451 (but which Unit Trusts?)

WIN £1000 Free Prize Draw

If you had invested £1000 with the managers of the Britannia Foreign Fund last year they would have turned it into £2,451 on your behalf.

The managers of the Britannia Hong Kong Performance Fund, however, would have reduced your £1000 to £865 over the same period.

Thus the common financial fallacy that all Unit Trusts perform equally well is exploded.

In fact, it is known to us since the emergence of Unit Trusts as a sound and inviolable investment vehicle, to keep really massive profits.

The secret of financial success is to move your money from fund to fund, never tiring up your capital for long periods of time.

The problem, with over 500 approved funds to choose from, is where you should invest and for how long.

The logical and proven way to make money

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

Unit Trust Moneymaker is a new publication especially to advise both professional and private investors. It is only available by private subscription and will not sell on any newsagent.

An autumnal feeling in the Dordogne

BY JUNE FIELD

This is the time of the *Vézage* (harvesting of the vine), in south-west France. Next month the little truffle-pig will be sniffing out the black treasure, strange exotic tuber attached to the roots of stunted *ak* trees on *terre brûlée*, turned ground.

And in a tiny village not far from Saint-Cyprien near pinne, the geese waddled contentedly along by a walnut tree, blissfully unaware of the frantic fattening-up process that waits them for the production of foie gras.

Across the road is the old stone house I have seen many times over the years. Clinging

to the side of the rock upon which the 18th century château is built, the house and barn were rescued from almost complete dilapidation by a British couple. Fully restored for comfortable, but fairly basic holiday living (it can earn £1,500 to £1,800 a year in rent the owners told me), the place is now for sale at around £38,000 plus agency commission, which often has to be paid by the purchaser in France.

For this you get a new roof, new windows where there were just rough openings before, three bedrooms, large living room, kitchen and bathroom,

plus the original *balcon portique*, characteristic of an old Périgord house, which the family use as a breakfast terrace. Plumbing, electric wiring and reinforcing walls were major jobs in a house where the main accommodation used to be reserved for the animals.

Initial setbacks included the realisation that the new roof timbers would not support the weight of the old tiles. (They were carefully saved to pave the patio and make a rock garden). Modern *wéancouche* tiles had to be used instead. And when it was first fitted the shower soaked through to the floor below.

So this is the sort of place that, with all the traumas over, and the work done, that outsiders are buying now, in what Samson Chamberlain in his incomparable *Bouquet de France* termed "some of the most soul-satisfying landscapes in France."

Dreams of doing-up an old cottage at the drop of a hat in between rustling up fragrant pot-pourri produced from home-grown vegetables, have long since vanished into limbo.

"Those who managed to achieve it in the first flush of enthusiasm during the early 1970s, while eminently satisfied when it was all over, say they would never go through it again," asserts Nicholas Brimblecombe who started selling property in rural France about that time.

About seven years ago Nicholas broadened his services to encompass Vacances en Campagne which has become the recognised leader in renting farmhouses and cottages of traditional style, covering 17 different regions of rural France, all unspoilt and peaceful locations. With plenty of personal experience in working in France (he has been involved in the rescue of several small ruins), he can advise on the best way of going about buying as well as purchasing a house for letting.

"You don't want to fill the place up with a lot of beds—busy people want to as much privacy as possible," he says, recommending that you make a separate guest room or place for the children to sleep by converting the barn that nearly always goes with a country place. Some £8,000 or so spent on a swimming pool is a worthwhile investment too.

For Frank Rutherford's listings, write to him at 11, Canning Place, London, W8 (01-581 1978).

The areas that he specialises in are centred around Riberac, west of Perigueux, pleasant market town on

the river Dronne. There is a For a detailed folder setting out rental details plus brief property-for-sale notes (he still has the occasional house at around £15,000 which only needs a small amount of work to make it habitable), from Nicholas Brimblecombe, Vacances en Campagne, Manor Courtyard, Manor Farm House, Bignor, Pulborough RH20 1QD (07987 366).

Frank Rutherford, French property consultant in the business for some 20 years, also finds changes in the market. Many of the academic and artist buyers that I used to write about 10 years ago have long since given up and returned home.

"Getting to really know people in the country can be difficult," he admits, being half-French himself. "You do need to know a little of the language, and accept that the French middle class, both professional and farmer-type, however friendly, are not the 'half fellow well-met' gregarious fellows who congregate in the pub as the British do.

"The buyers now are usually self-sufficient city men in commerce or advertising, or doctors, in their late 30s or 40s, with young families, who need the get-away-from-it-all atmosphere of the Dordogne. Also interested are those who are retired or thinking of staying on when they are. Here too, it is even more important to realise how lonely a hamlet with a few cottages in a strange land can be."

For Frank Rutherford's listings, write to him at 11, Canning Place, London, W8 (01-581 1978). The areas that he specialises in are centred around Riberac, west of Perigueux, pleasant market town on

the river Dronne. There is a

daily bus service to Angoulême 35 miles, with express train connections to Paris. Bordeaux airport is 70 miles away.

Most of the cottages and farm-houses are built of dressed lime-stone with very thick walls, their shallow roofs supported by huge oak beams and vaulted rafters. There is no shortage of timber in Riberac, and often floors are made of wide, hand-hewn oak pine or sweet chestnut parquet.

A barn can still be bought for around £8,000, but planning permission and change of use is

needed to convert it into a dwelling, and although it is usually forthcoming, the whole procedure takes time.

Reasonably modernised cottages can still be found around £15,000, but over the £25,000 threshold you can really pick and choose. "The prices, basically, of old properties have flattened considerably over the past year or so. The ordinary domestic market is hardly moving," Frank admits, so it is a buyer's market for those who can take the time to search for what they want.

Provided that the place is in a collapsing shell, a bathroom, kitchen and septic tank should cost about £5,000 to £6,000, depending on how elaborate you expect it to be.

"But do not expect a sheaf of full particulars of places you would in England," he says.

The brief listings are just meant as appetisers; one has to take the chance that by the time you arrive a farmer may have sold the property you had set your heart on.



Old Dordogne house and barn in Berbigoules, with restoration nearly complete—the new roof, dormer and first floor windows are in, and the original balcon-portique restored as a breakfast terrace. Fully renovated at around £38,000 through Nicholas Brimblecombe, Vacances en Campagne, Manor Courtyard, Manor Farm House, Bignor, Pulborough, RH20 1QD (07987 366).

COPARTNERSHIP PROPERTY DEVELOPMENTS LTD

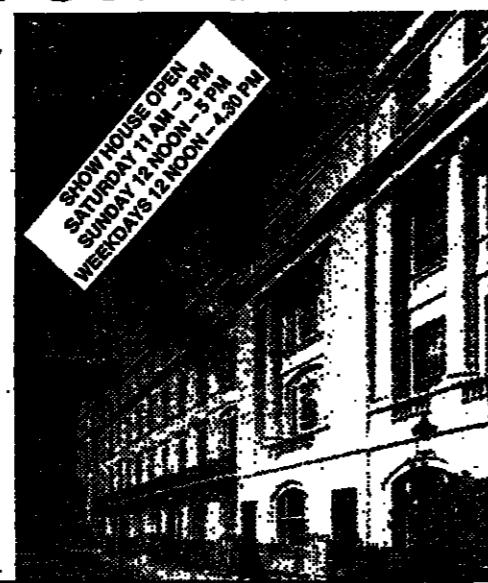
11, 12, 13, KENT TERRACE – REGENT'S PARK

Three important listed Regency Houses completely refurbished to exacting standards.

5/6 bedrooms, 4 bathrooms, 2/3 reception rooms.

FOR SALE ON CROWN LONG LEASES

Show house
(by Colefax and Fowler)
viewing by appointment.
Tel: 01-723 6185.



ALLSOP & CO

Knight Frank & Rutley

20 Montpelier Street
London SW7 1HE
Tel: 01-584 6106

152 Sloane Street
London SW1X 9DB
Tel: 01-730 8771

Chestertons

26 Clifton Road
London W9 1SX
Tel: 01-266 4811

17 MONTPELIER STREET
LONDON SW7 1HG
(BONDED WITH LLOYDS)

SOUTH OF FRANCE

COGEDIM
MEDITERRANEE

L'EXCELLENCE DE LA COTE D'AZUR

One of France's largest development companies, a wholly owned subsidiary of Banque de Paris et des Pays Bas.

COUNTRY PARK, CAP MARTIN: Enjoying all the prestigious activities and sophistication of Monte Carlo, with uninterrupted sea views. Super luxury apartments £100,000-£250,000.

LES BEAUX JOURS, ANTIBES: 50 metres from the port, quality apartments within minutes of all the facilities of Antibes. Spacious 2/3/4-bed apartments £80,000-£120,000.

LE CLOS FABRON, NICE: Few minutes' drive from the Promenade des Anglais, overlooking the Bay of Nice. Unique apartments set in gardens, with pool. Studio 1 & 2 beds £20,000-£60,000.

LES HESPERIDES, CANNES: Luxury apartments with all services especially planned for retired people.

LES RESTANQUES, STE. MAXIME: Villas set amongst pine trees, with swimming pool and tennis court. Peaceful setting with beaches and facilities nearby. 1 and 2 bedrooms £40,000-£60,000.

COLLINE VALMER, CROIX VALMER: Very pretty Provencal villas with sea views, close to the shops of Croix Valmer. Studio 1 and 2 bedrooms £35,000-£60,000.

LANQUEDOC ROUSSILLON: Beach apartments from £30,000.

COGEDIM MEDITERRANEE

Stand No. 5

Montpelier International Properties

VAL D'AZUR - CÔTE D'AZUR



A beautiful well-established private estate with views of the sea to Cannes, Antibes and Nice. Your own villa set in wooded parkland with its own garden surrounded by the magic atmosphere of 175 acres of the Vallée Verte. The old provencal villages of Biot and Valbonne are only minutes away.

There are Tennis Courts, and Valbonne Golf Course nearby, with a large swimming pool on the estate. Ideal location to enjoy all the activities of the Côte d'Azur, its superb climate, summer and winter and even skiing is only 1½ hours away. A short drive will take you to the beach, Port of Antibes or the Croisette in Cannes.

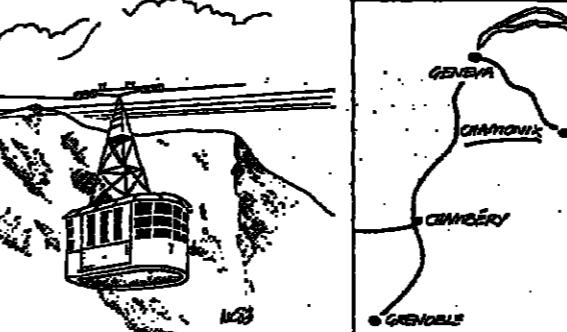
The Villas are spacious with traditional windows and beams, high ceilings and pretty terraces. 24-hour security and good rental facilities.

Prices for 1, 2 & 3 BEDROOM VILLAS £30,000-£15,000

A SUNCLASS DEVELOPMENT
STAND No. 1

LE CLOS DU SAVOY - CHAMONIX

FRENCH ALPS



Magnificent alpine apartments situated in the village centre and yet surrounded by their own gardens. Chamonix is the oldest summer alpine resort and yet boasts the largest and highest skiing pistes in Europe, dominated by the Mont Blanc.

The numerous summer facilities include... a superb 18-hole golf course designed by Robert Trent Jones, a sporting centre, swimming pools and tennis courts, making the ideal summer resort combined with year-round skiing.

* A few seconds from the shops, restaurants and Casino.
* Excellent quality of construction, demonstrated by the sold-out Phases 1, and 2.

* Full management and year-round rental income.

Prices from: Studio £20,000

1 bedroom £29,000

2 bedroom £42,000

(rate of exchange 12 Frs. to £)

Financing available.

TEL: 01-589 3400 TLX: 916087

MANCHESTER: (061) 834 3386

COSTA DEL SOL

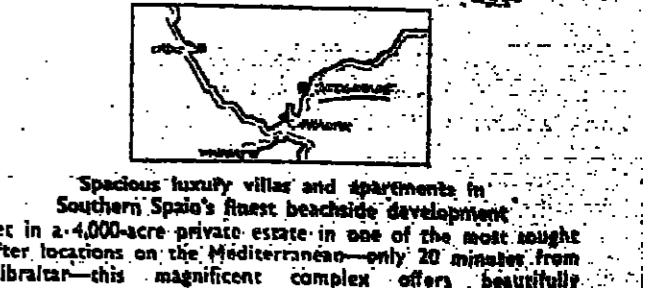
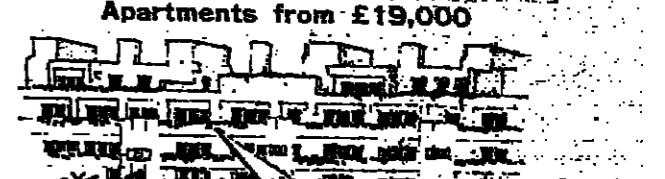
PUERTO SOTOGRANDE

SOUTH OF SPAIN

Space for your family and investment to grow...

VILLAS from £35,000

Apartments from £19,000

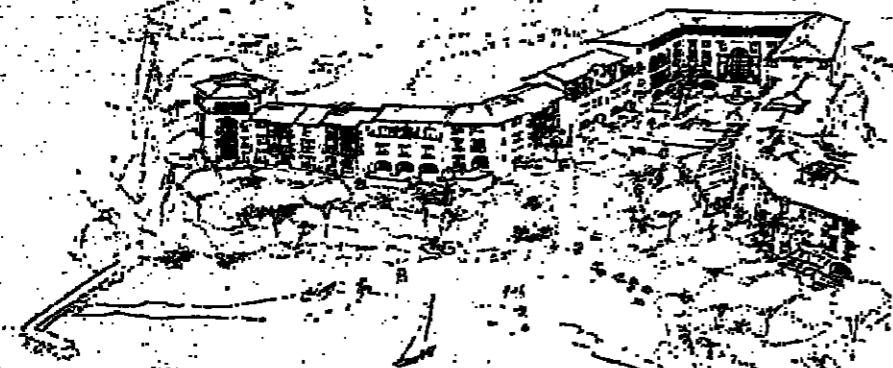


Also 2nd-3rd November, Midland Hotel,
Manchester. 12-8pm, or 31st October
Gosforth Park Hotel, Newcastle 12-8pm.

South of France and Spain, Portugal,
Mallorca, Swiss and French Alps

We invite you to OUR INTERNATIONAL PROPERTY EXHIBITION on
26th & 27th October, 10am - 8pm
THE BALLROOM, HYDE PARK HOTEL, LONDON

Scopelier International Properties



Mallorca has always been the most beautiful Island in the Mediterranean.

Now The Anchorage of Bendinat adds elegance and sophistication - only two hours from London.

The International Set is moving to Mallorca.

The great yachts now adorn the shimmering marinas along Palma's Paseo Marítimo. It's a sure sign that something exciting is happening.

The excitement mounts as The Anchorage, the Mediterranean's newest waterfront village, starts to take shape on the outskirts of Palma. It is destined to become the most talked about luxury resort in Europe.

The Anchorage was designed by Francois Spoerry who created Port Grimaud. His beautiful Mediterranean buildings provide an exciting waterfront for the hillside villages, parklands, golf, riding and tennis that form part of the 850 acre Bendinat Estate.

(Bonded with Lloyd's)



SETTING THE STANDARD...

MONTPELIER INTERNATIONAL, 17 MONTPELIER STREET, LONDON SW7

TEL: 01-589 3400 OR MANCHESTER TEL: 061-834 3386

Attractive Flats in Delightful Courtyard Setting

WHITEHOUSE
Battersea Village
Vicarage Crescent,
SW11

REGALIAN
01-225 5421 01-226 5711
01-493 9614

High Value - Low Outgoings

Studio from £23,000
2 Rooms from £36,000
3 Rooms from £45,350
4-5 Rooms from £49,000

VIEW
SAT & SUN: 10am-5pm
MON & TUES: 2pm-7pm

JOHN D WOOD

SUFFOLK—Wickham Market

Islewick 12 miles
AN OUTSTANDING RESIDENTIAL, AGRICULTURAL
AND SPORTING ESTATE

Gupars 18th Century House, 100 Acres Land, 5 Reception
Rooms, 8 Bedrms, 7 Bathrooms plus 3 Staffrooms
Formal Gardens, Lodge, 2 Cottages, Park of 12 acres
Paddock and Woodland. About 40 Acres
Arable and Stock Farm of 330 acres
Formerly a large estate with many buildings
880 Acres of mainly Arable Land and 55 Acres of Woodland
in 15 Lots. Period Cottage, 9 Services or Let Cottages
Fishing Rights, 1000 Acres and River Deben
Suffolk Barn 1000 Acres

ABOUT 1052 ACRES
For Sale in Lots by Auction at a date to be announced
Unless sold privately

23 BERKELEY SQUARE, LONDON W1X 6AL
TEL: 01-529 9050 — TELEX: 21242 — (Ref: AJP/DCM)

OVERSEAS PROPERTY

Marbella Property Specialists

We offer the most comprehensive range of villas and apartments in the most beautiful province of Spain's Costa del Sol.

Prices from £30,000 to £250,000.

We can build to your requirements on selected plots in Nueva Andalucia

Our Government licensed offices in Puerto Banus ensure expert legal advice and full letting/management services.

Write or phone for full details

Cavender Overseas

97 High Street, Esher, Surrey. Tel: 0372 67323

COSTA DEL SOL — Spain

Exactly between Malaga International Airport and Marbella.
The MAJESTIC RESIDENCE OF COSTA DEL SOL
Unique penthouse, hilltop site overlooking the sea. 3m. from the main town.
3 recam., 4 bed., 4 luxury baths, S/C GUEST SUITE, Central heating. All
marble flooring, ROMAN POOL, 3 car garage. Full security. Truly highest
quality. Luxury throughout. Adjacent, Golf SUIT IMAGINATIVE PLC.
Will accept part shares — PRICE £35,000.

61 PARK LANE, LONDON W1Y 3TF
TEL: 01-433 1883 (24-HOURS) — TELEX: 850433

FLORIDA
The widest variety of luxury
hotels, apartments, commercial
and business situations
throughout Florida. After sales
management and rental pro-
grams available.

Call 01-66 2637

FLORIDA PROPERTY
CONSULTANTS

A Martindale, Esq., Manager
A Martindale, Esq., Manager
The People Who Know Florida

ANZERE, SWITZERLAND
(Valais)
SUPER CHALET APARTMENT
UNDER CONSTRUCTION
South facing, panoramic view of valley
and mountains. Excellent winter and
summer resort. Terms available
including Garage. Tel: 02473 5789
(daytime) or 02473 418 (evenings)

TRAVEL

Some sorry tales of travelling in Russia

By MARY ANNE SIEGHART

OIL GUSHED out of the sump and steam billowed out from under the bonnet. It was three in the morning, we were 12 miles outside Moscow and we had just written off our car.

Russia—as we are often told—is not like the rest of the world.

There is no AA or RAC to tow your car and for two Western females with 10 words of Russian between them it seemed like the end of the world.

A militiaman strolled over to us, reeking of vodka, but didn't seem inclined to help. There was no third party involved—we had hit a pothole and then a boulder on one of the notoriously bad Russian roads—so he could safely ignore us.

Luckily, though, he had just stopped a driver to see his documents.

Russians tend to be more helpful if you are not dealing with them in an official capacity and this driver proved to be very kind.

He drove us back to our hotel and explained to the receptionist that we had to tow the car back that night or there would be little left of it or its contents by morning. We scoured the hotel for a rope, drove back to the stranded car and finally managed to tow it back, the rope snapping every time we turned a corner.

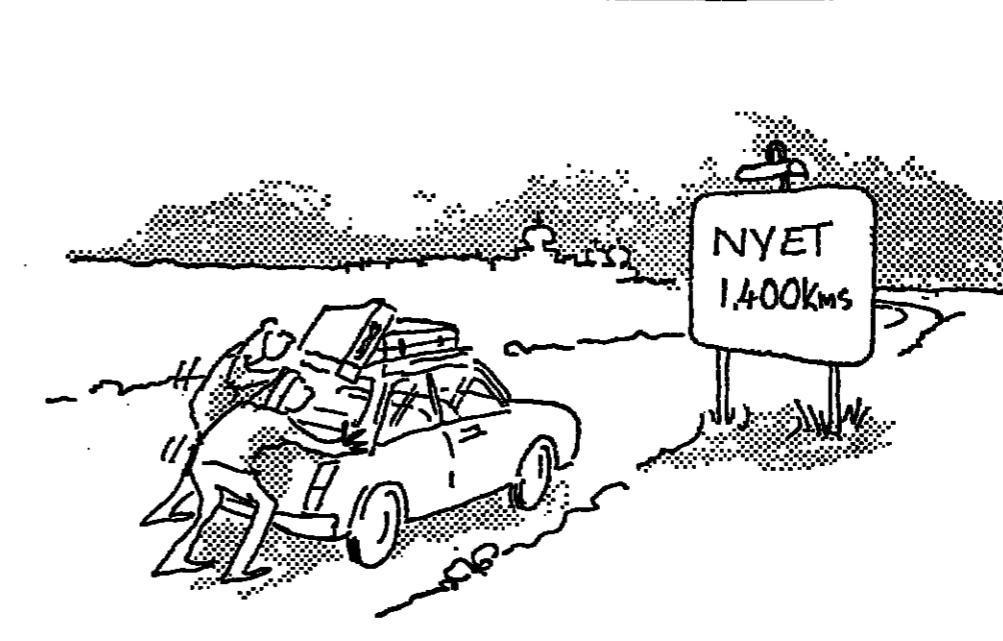
By six in the morning we could go to bed, having thanked our good Samaritan with presents of American cigarettes, T-shirts and chewing gum.

Four hours later, when we had to get up and face the wreckage, the awful truth dawned on us. The car, whose sump, gearbox and steering rack were smashed, would not get us into Moscow, let alone out of the country, and we still had another five cities and two thousand miles of the Soviet Union to see.

We had to cope with the sort of problems that no foreigner on an Intourist tour would ever come across. Anyone who returns from Russia claiming that it is really very pleasant and much nicer than Western propaganda leads us to believe they are secure in the jobs, and since they receive no commission for any officialdom beyond his Intourist office.

We had realised that we would have adventures from the start. Ten minutes into the Soviet Union we were ambushed by bandits. Not your average gang of dacoits wielding weapons, but three young boys and a dog who blocked the

Determination, not to say, bossiness is required to get round the minefields of Soviet bureaucracy



road, forcing us to stop, then clambered on to the bonnet and pounded on the windows demanding Western goodies.

We slipped a half-eaten bar of Toblerone out of the window, which they fell upon like a pack of hounds, and drove off as fast as we could. But we hadn't realised quite how difficult life would be there, particularly changing arrangements we had previously made with the Intourist office in London.

Unfortunately, enforcing the GNP is very wearing. We spent nearly a week sitting in Intourist offices in Moscow. We would bang our fists on their desks for an hour or two, with dire threats about lodging formal complaints with the head of Intourist Moscow, until they finally agreed to book us train tickets or arrange a hire car or change our itinerary. Then we would have to wait there for most of the rest of the day to ensure that they did it. I managed to read all 900 pages of "Middlemarch" in three such days.

Even then, the officials would often lie to get rid of us. They would tell us they had booked a ticket and would give us the address of the office where we could pick it up. When we arrived there we would be told that no reservations had been made and that no seats were available. Back to square one...

We were even less popular with Intourist because we had committed the cardinal sin of travelling on our own. Russia is a collective place and does not cater for individuals. Hardly any foreign tourists travel outside an Intourist group and even the Russians are herded around, 20 or 30 people at a time, when they are on holiday.

Our problem probably was that our expectations were too high. One imagines that in the capital of any developed country it is possible to hire a car or have a decent meal or find a hotel room in the centre of town. And Russia masquerades as a modern, developed country. All the hotel foyers have long lists headed "Intourist offers..." and there are details of car tours, trips,

tickets for travel and theatre and so on. But when you try to get any of these, you find it is "impossible."

It is this feeling that you are being led up the garden path that is so frustrating. Restaurants advertising traditional national fare will give you menus full of the most enticing local specialities. When the waiter comes to take your order, you ask for a couple of dishes and are told "Nyel," so you try four or five more and get the same reply. Reminiscent of a Monty Python sketch, you are finally told that all they have is cucumber salad and "borsch."

Our expectations fell rapidly. We were so relieved to be given a hire car after days of haggling that when it turned out to be a little tin box that wouldn't start unless we pushed down a hill we hardly cared.

The Russians loved it, though. Women there rarely drive—though they mend the roads—so the sight of two Western girls driving was strange enough. But watching them struggling to push start a Russian "Zhiguli" in the centre of Kiev because it has stalled at the traffic lights caused great mirth.

The own car was put on train to Helsinki and we managed to continue our journey through a combination of planes, hired cars, boats and trains. The Korean airline hardly a mention on Russian TV. One tourist girl I spoke to ten days after it happened didn't even know that there were Americans on board.

I left with a feeling of great disappointment. I had been quite prepared to believe that the Soviet Union would have many good points that Western propagandists ignore. If it does I didn't find them.

In Russia, power rather than wealth is the prevailing currency, so people use whatever power they have whenever they can. They take out the drudgery of their lives on other people—fellow Russians as well as foreigners—and one is left with the impression not of a country where each works for the god of all, but where each tries to take advantage both of the system and of other people. What happened to the Socialist utopia? I wondered.



Knight Frank & Rutley

WHITEHALL COURT

Superb company flat overlooking the river in this exceptional block. Amenities include 24 hr porters, restaurant, maid & laundry. Reception room, board/dining room. Catering kitchen, large cloakroom, bathroom, self-contained suite of sitting room, bedroom, bathroom & kitchen. 43-year lease - £180,000.

Appt: KNIGHT FRANK & RUTLEY
152 Sloane St, London SW1X 9OB
Tel: 01-730 8771

Knight Frank & Rutley

20 Hanover Square 01-629 8171

London W1R 0AH Tel: 265551

SURREY

Dorking 2 miles - London 24 miles

A SUPERB

SMALL RESIDENTIAL FARM

WITH OUTSTANDING VIEWS

2/3 reception rooms, 4 bedrooms, 2 bathrooms. Gas fired central heating. Extensive range of modern buildings.

About 78 ACRES

Joint agents Cubitt and West Dorking (0306 883399)

(RAME/1035)

AUCTION CHELSEA SW3

Unoccupied four storey freehold house near King's Road offering great potential for renovation as family house or conversion to two maisonettes. Present accommodation comprised:

10 Rooms, WC, Roni Terrace Waller Garden (20ft x 17ft).

For Sale by Auction on 23rd November 1983 (unless previously sold)

JACKSON-STOPS & STAFF
9 Miller Street, London SW3 2BQ
Tel: 01-581 5402

FURNISHED LETTINGS

Without importing. Immediate delivery all makes and models.

Leasing — HP at low rates

ANSCOMBE & RINGLAND
01-722 7101

TRAVEL

HAMPSTEAD
Garden Suburb
Close to the Old Bull & Bush and the Royal Oak, both also close to Golders Green Underground (Northern Line). 1 year old Dulcie Apartment (ex Barratt), for sale in parts. 1st floor, 2 bed, 2 bath, 2 reception rooms, 2 beds, large reception, balcony, kitchen, bathroom, wc plus separate wc. Communal gardens, communal laundry, ground parking. Gas CH. Very low outgoings £75,500 which is £5,000 under current Barratt price list.

View Sunday 10am-12pm
or Saturday 10am-1pm
DRUCE & CO. 01-235 4000

MOTOR CARS

NEW CARS TOP DISCOUNTS

Without importing. Immediate delivery all makes and models. Leasing — HP at low rates

INTERFLEET LTD.
Tel: 01-602 4922
(Open Sat. 10 am - 1 pm)

ANDORRA HOLIDAYS

Ski nearer the sun

A top value ski holiday with high altitude and Mediterranean sun-tastic weather conditions. All inclusive package including central heating, big fires and swimming pool.

At ARINSAL, Andorra's new high quality ski centre with all the latest facilities—easy lifting and English speaking staff.

For colour brochure write
Andorra Holidays,
PO Box 2, Dalbeattie DG5 4NT
or telephone 038 778 694.

EDUCATIONAL

ST. GODRIC'S COLLEGE
Secretarial Courses
Language Training
Business Studies
Liberal Arts Course
Resident and Day Students

2 Arkwright Road,
London NW3 6AD

Telephone: 01-435 9831

TORQUAY, NORMANTON — Self-catering
cottages, 1000 acres of woods and deer.

108031 24645

Life.Style.

The Grange, Hampstead.

At home is The Grange, Hampstead.

Just three miles from the international business and leisure centre that is London's West End. And yet a world away.

For here, on a hill-top perched high above the city, you can still find the genuine pace of life and quiet charm of an English village. A village with a bustling, friendly High Street, a fine choice of shops and eating places, historic Inns, a colourful market, peaceful off-the-beaten track nooks and crannies. It is this delightful contrast of atmosphere together with an ideal location that has drawn people from all parts of the world to make a home in Hampstead.

And now, on the very edge of Hampstead's famous 800 acre heath, Barratt is creating twenty-one new homes.

The Grange

These are homes that meet standards of design, luxury and sheer style worthy of a uniquely attractive setting. Built on the site of a large Victorian mansion and its extensive grounds, every care has been taken to preserve the natural woodland beauty of the landscaped gardens which surround each of the houses of The Grange.

The exterior brick-work elegance that has been achieved by the architect is complemented by imaginative interiors that create a sense of space, light, harmony and ease, with the rooms leading naturally from

HOW TO SPEND IT

by Lucia van der Post



A. Solid mahogany wall clock with brass surround. 10 ins in diameter, £13.50 from the Royal Society for the Protection of Birds. **B.** Standing 8½ ins tall and 5 ins wide, these two hand-painted cans come from a small pottery in East Anglia. About £26.50 from The Ebury Collection. **C.** Oval jardinere, hand slumped in five different colours on fibreglass. 15½ ins X 12½ ins X 5 ins, there is a choice of just one initial, £43.50 from Eximious. **D.** Plywood and card models of village houses. Put together with just scissors and glue. Church is £2.40, General Store is £1.85 and the Antiques Shop is £1.85. From Save The Children. **E.** 1920s taxi complete with driver, and

two passengers. Handmade in wood, the car is dyed with Indian ink and finished in non-toxic polyurethane. So finely-made it is almost wasted on children. About £12.80, from The Ebury Collection. **F.** Pure cotton kimono in white and navy, £16.50 from Liberty. **G.** Avocet binoculars, there are four different models ranging in price from £25 to £37.50. Royal Society for the Protection of Birds. **H.** White glazed ceramic cased clock, just 7½ ins high. Quartz movement, £24.99 from Save The Children. **I.** Chic black and white lacquer trays and bowls, from £3.50 to £22.50 from Liberty.

More Presents by Post

If the idea of Christmas shopping seems daunting, if you can't face the crowds, the heavy bags, the parking problems, then this week's page continues the theme of how to shop without leaving home.

HALCYON DAYS, 14 Brook Street, London W1. Price £1.

The catalogue for those who believe that all the best things come wrapped in small parcels. The show itself is tiny and almost everything it sells could be carried away in a pocket. Apart from the enamelware, new and antique, that Susan Benjamin has quite rightly become famous for, there are also tortoiseshell pique pieces, a collection of antique treen and Japanned Ware.

New to this year's catalogue are the enamelled time-pieces—choose from a hand-coloured miniature quartz bedside clock at £13.50 or the series of 24 carat gold-plated quartz watches with enamel back shown in the photograph here (from £87.50 to £95, depending upon the design).

OXFAM, Mardeka Road, Bicester, Oxon. Just send a stamp.

Most of the products you will see here have been made by poor sections of the population in developing countries. Some are made in training workshops for the unemployed and some in workshops set up specially for the physically or mentally disabled.

More than 250 different products are featured and they come from countries as far apart as China, Kenya, the Philippines and Bangladesh. You could order some personal stationery through the catalogue, buy a handcarved walking stick for £4.75, choose one of the collection of Nambida rugs (£39.50 for the 5 ft by 4 ft size) or send for some wicker planters from Thailand.

SAVE THE CHILDREN, Mary Datchelor House, 17 Grove Lane, Camberwell, London SE5. Free on demand.

Glossy and in full colour, this catalogue is packed with things for men, women and children.

Pocket telescopes at £21.25, wine chillers at £23.50, a splendid Ferrari racing kite at £10.50 and a charming pair of porcelain stoneware cats from Rye pottery at £34.50, are just some of the presents to choose from. Then there are boxes of fine soap, animal coat hangers to amuse the children and a bright yellow pin board, supported by a clown, for persuading the family to leave messages. Very nicely put together, this catalogue isn't so big that it is daunting nor too small to be really useful.

ROYAL ACADEMY OF ARTS, "Gift Catalogue," Piccadilly, London, W1. Just send a stamped-addressed envelope.

A small catalogue featuring a limited collection of goods, ranging from mugs at £2.25 each to silver-gilt medallions at £130 each. There are silk scarves at £14.95 and tapestry kits designed in conjunction with Glorafilia. For artists, either experienced or would-be, there are boxes of paints—oil, water colours or acrylic paints—and a box of brushes chosen by Professor Carel Weight to complement the oil colour box.

ROYAL SOCIETY FOR THE PROTECTION OF BIRDS,

Station Road, Sandy, Bedfordshire. Free on demand.

Needless to say, much of the merchandise sports a bird in one form or another and you would need to be inordinately fond of birds to be prepared to give house-room to some of these objects. However, for those who care, there is a host of bird-related presents to choose from—from nesting boxes to feeders of every conceivable sort.

There are binoculars (a splendid present these at about £25 a pair), and puzzles which should please the children and a refreshingly plain mahogany wall clock at £19.50. And for those who really are besotted with birds, they like evidence of them everywhere, there are various glasses engraved with drawings of different birds, as well as mats, trivets, lampshades and calendars—all awash with almost every kind of bird you care to think of.

THE BRITISH MUSEUM SHOP, British Museum Publications, 46 Bloomsbury Street, London WC1. Free on demand.

Another small catalogue, but it could produce just the off-best present you're looking for. Included are exact replicas of some of the British Museum treasures—a blue Egyptian cat, the original of which dates from the first century AD, is £6.95, while a blue hippopotamus is £17.95. Probably the most striking replica is the bronze Egyptian cat, dating from about 600 BC. Originally a votive figure dedicated by a wealthy worshipper of Bastet the cat goddess, she is everything a haughty, god-like cat should be. At 33.5 cm high, the costs £250.

THE EBUY COLLECTION, 36 Ebury Street, London SW1. Price 25p.

A new catalogue to me. The Ebury Collection was originally designed to sell goods with a quintessentially British flavour to the Americans. It is now branching out into selling the same collection to the British.

bold contrasting colour on the front at £21 each. A small but special present is the box of greeting cards in the fine dark blue and gold packaging at £6 a time.

ROYAL SOCIETY FOR THE PROTECTION OF BIRDS,

Station Road, Sandy, Bedfordshire. Free on demand.

Needless to say, much of the merchandise sports a bird in one form or another and you would need to be inordinately fond of birds to be prepared to give house-room to some of these objects. However, for those who care, there is a host of bird-related presents to choose from—from nesting boxes to feeders of every conceivable sort.

There are binoculars (a splendid present these at about £25 a pair), and puzzles which should please the children and a refreshingly plain mahogany wall clock at £19.50. And for those who really are besotted with birds, they like evidence of them everywhere, there are various glasses engraved with drawings of different birds, as well as mats, trivets, lampshades and calendars—all awash with almost every kind of bird you care to think of.

THE BRITISH MUSEUM SHOP, British Museum Publications, 46 Bloomsbury Street, London WC1. Free on demand.

Another small catalogue, but it could produce just the off-best present you're looking for. Included are exact replicas of some of the British Museum treasures—a blue Egyptian cat, the original of which dates from the first century AD, is £6.95, while a blue hippopotamus is £17.95. Probably the most striking replica is the bronze Egyptian cat, dating from about 600 BC. Originally a votive figure dedicated by a wealthy worshipper of Bastet the cat goddess, she is everything a haughty, god-like cat should be. At 33.5 cm high, the costs £250.

THE EBUY COLLECTION, 36 Ebury Street, London SW1. Price 25p.

A new catalogue to me. The Ebury Collection was originally designed to sell goods with a quintessentially British flavour to the Americans. It is now branching out into selling the same collection to the British.

For the moment the catalogue has prices in dollars but anybody wanting to know the British price will be happy to know that these will be much lower—duty and carriage push up the price to those living in the States.

At the moment the catalogue is used by many Americans living in this country to send presents home to the States. Now those of us on this side of the Atlantic who are looking for an edited selection of truly British goods of quality, should find something in The Ebury Collection to please. There are handsome cartridge bags, deerstalker hats, silk scarves, travelling bars to warm the hearts of shooting types, there is a commemorative glass of all sorts, chess sets with the famous Isle of Lewis pieces and a splendid range of toys, some almost too good to be wasted on children.

There are binoculars (a splendid present these at about £25 a pair), and puzzles which should please the children and a refreshingly plain mahogany wall clock at £19.50. And for those who really are besotted with birds, they like evidence of them everywhere, there are various glasses engraved with drawings of different birds, as well as mats, trivets, lampshades and calendars—all awash with almost every kind of bird you care to think of.

THE BRITISH MUSEUM SHOP, British Museum Publications, 46 Bloomsbury Street, London WC1. Free on demand.

Another small catalogue, but it could produce just the off-best present you're looking for. Included are exact replicas of some of the British Museum treasures—a blue Egyptian cat, the original of which dates from the first century AD, is £6.95, while a blue hippopotamus is £17.95. Probably the most striking replica is the bronze Egyptian cat, dating from about 600 BC. Originally a votive figure dedicated by a wealthy worshipper of Bastet the cat goddess, she is everything a haughty, god-like cat should be. At 33.5 cm high, the costs £250.

THE EBUY COLLECTION, 36 Ebury Street, London SW1. Price 25p.

A new catalogue to me. The Ebury Collection was originally designed to sell goods with a quintessentially British flavour to the Americans. It is now branching out into selling the same collection to the British.

For the moment the catalogue has prices in dollars but anybody wanting to know the British price will be happy to know that these will be much lower—duty and carriage push up the price to those living in the States.

At the moment the catalogue is used by many Americans living in this country to send presents home to the States. Now those of us on this side of the Atlantic who are looking for an edited selection of truly British goods of quality, should find something in The Ebury Collection to please. There are handsome cartridge bags, deerstalker hats, silk scarves, travelling bars to warm the hearts of shooting types, there is a commemorative glass of all sorts, chess sets with the famous Isle of Lewis pieces and a splendid range of toys, some almost too good to be wasted on children.

There are binoculars (a splendid present these at about £25 a pair), and puzzles which should please the children and a refreshingly plain mahogany wall clock at £19.50. And for those who really are besotted with birds, they like evidence of them everywhere, there are various glasses engraved with drawings of different birds, as well as mats, trivets, lampshades and calendars—all awash with almost every kind of bird you care to think of.

THE BRITISH MUSEUM SHOP, British Museum Publications, 46 Bloomsbury Street, London WC1. Free on demand.

Another small catalogue, but it could produce just the off-best present you're looking for. Included are exact replicas of some of the British Museum treasures—a blue Egyptian cat, the original of which dates from the first century AD, is £6.95, while a blue hippopotamus is £17.95. Probably the most striking replica is the bronze Egyptian cat, dating from about 600 BC. Originally a votive figure dedicated by a wealthy worshipper of Bastet the cat goddess, she is everything a haughty, god-like cat should be. At 33.5 cm high, the costs £250.

THE EBUY COLLECTION, 36 Ebury Street, London SW1. Price 25p.

A new catalogue to me. The Ebury Collection was originally designed to sell goods with a quintessentially British flavour to the Americans. It is now branching out into selling the same collection to the British.

G

H

I

J

K

L

M

N

O

P

Q

R

S

T

U

V

W

X

Y

Z

AA

BB

CC

DD

EE

FF

GG

HH

II

JJ

KK

LL

MM

NN

OO

PP

QQ

RR

SS

TT

UU

VV

WW

XX

YY

ZZ

AA

BB

CC

DD

EE

FF

GG

HH

II

JJ

KK

LL

MM

NN

OO

PP

QQ

RR

SS

TT

UU

VV

WW

XX

YY

ZZ

AA

BB

CC

DD

EE

ARTS

Antony Thorncroft reports on uncertainties over funding

Whither the arts?

The Arts Council, and the arts world generally, have rarely been in such a state of flux. At the start of last week the Priestley report into the financial and working practices of Covent Garden and the Royal Shakespeare Company embroiled its brief by suggesting that the Council's four national flagship organisations—the other two are the National Theatre and English National Opera—might be better financed directly by central Government.

Then, at the week's end, the Government, in its plans for replacing the metropolitan councils, announced that the Arts Council should assume extra responsibility for two of the four, the National Theatre and the ENO, who are aided by the doomed GLC. Is the Arts Council to be downgraded or to receive more cash?

This week at Blackpool, the Minister for the Arts, Lord Gowrie, settled some of the fears of the council by coming down against direct government funding even though in theory he is not taking any decision until the end of the month when he receives the thoughts of the interested parties. He said he was no empire builder.

He also poured cold water on the other proposal of Priestley—that the two companies investigated, and by implication their colleagues in the Big Four, were under-funded and deserved more Government aid. Lord Gowrie said that maintaining the level of central government support in real terms was "likely to be the lot of Arts Ministers in the next year or so."

So the "arm's length" principle, and the role of the Arts Council, seems secure even if it must struggle on with much less cash than it will have asked for in 1984-85.

But the Council must receive a substantial increase in its funds in 1985 when it takes over the role of the metropolitan councils in aiding nine centres of excellence—as well as the National Theatre and the ENO, it will have direct responsibility for the London Festival Ballet, the London Orchestral Concerts Board, the Halls, the Royal Exchange Theatre, Manchester, the Royal Liverpool Philharmonic, Opera North and the City of Birmingham Symphony Orchestra. In addition the Arts Council is to assume ultimate control of the South Bank con-

Tour de force for Sadler's Wells



David Ashmole and Galina Samsova in Swan Lake

It was Diaghilev who first showed how ballet might be taken round the world, and Anna Pavlova who carried the gospel even further with her obsessive desire to bring her art to eager millions. The rival Ballets Russes companies of the 1920s and 1940s—unsubsidised gypsies, with dancers often ill-paid—lived by touring, and died of this rootless existence. In the financially stringent post-war years, a few private ensembles—the de Cuevas Ballet a wild and wonderful example—continued the tradition, and it was one taken up by our national companies, so that in the 1950s the Sadler's Wells Ballet and its junior Theatre Ballet, Festival Ballet and Ballet Rambert, journeyed to bring the glamour of dance, however briefly, to a thousand towns, from Leeds to Los Angeles, proving incidentally that, whatever else might fail, the magic word *Swan Lake* could sell any theatre.

But soaring costs and the closure of many theatres made touring an increasingly hazardous activity. Loss of revenue—no one ever made money from touring ballet—could only be recovered by a sacrifice of activity. The tailoring of such a company as the Sadler's Wells branch of our national ballet to the exigencies (and artistic rewards, which are great) of touring was successful; so was Festival Ballet's establishing of its "middle of the road" identity for devoted publics.

Yet increasingly large public subvention, and in the past decade, increasing private sponsorship, has been a vital consideration for any company taking to the road. (Salisbury's generous support of seasons by SWRB an admirable case in point.)

Touring is an obligation upon any great national ensemble; the international stature of the then Sadler's Wells Ballet owed much to its triumphant treks across America during the 1950s. When Mayor O'Dwyer of New York observed "Lady, you're in" to Dame Ninette de Valois on the opening of the company's first performance at the Metropolitan Opera House in 1949, his words were not merely an accolade, but a portent for the future.

Sadler's Wells Royal Ballet, with its 50 dancers, sound repertory, its young choreographers and young dancers, its well-reasoned classic stagings, is an ideal exponent today of Royal Ballet quality, because more manageable in touring size than the extensive forces of the Opera House troupe, which must have the largest theatres to do justice to its major productions.

Canadian ballet is no stranger in Britain—the National Ballet, the Royal Winnipeg Ballet, the Royal Ballet Canadiens, have all been seen here during the past few years—but British dance is a rarer visitor to Canada. (It is worth recalling that the origins of the National Ballet lie in the example of the Sadler's Wells Ballet on its visit to Toronto in 1948, when a determined group of admirers decided that Canada must have just such a classic troupe, and Celia Franca was invited to set about building the fine ensemble we know today.)

Two years ago the Royal

all been seen here during the past few years—but British dance is a rarer visitor to Canada. (It is worth recalling that the origins of the National Ballet lie in the example of the Sadler's Wells Ballet on its visit to Toronto in 1948, when a determined group of admirers decided that Canada must have just such a classic troupe, and Celia Franca was invited to set about building the fine ensemble we know today.)

The triple bill, on its first outing, had some indecisive moments, but I shall long treasure Sandra Madsen's jewel-bright account of her Raymonda solo; *Swan Lake*, which had already won a standing ovation in Kitchener at the start of the tour, opened grandly out on the Centre's stage and was grandly danced by a cast led by Galina Samsova and David Ashmole.

A further reward from the tour comes in the subsidiary fund-raising activities for Canadian enterprises, which benefit from galas and special performances given by the company with the help of private sponsors—a welcome form of reciprocity. These owe much to the enthusiasm and flair of a Canadian patroness of the arts resident in London: Mrs Belinda Shenkin. In Ottawa a gala party sponsored by Chanel (shades of Coco Chanel occasionally baiting out Diaghilev) raised funds for the School of Dance and the Theatre Ballet of Canada in Ottawa.

In Winnipeg, the SWRB dancers will join forces with the Royal Winnipeg artists in a gala honouring the Winnipeg company. Mutual respect and unfashionable though it may sound—mutual affection—are quite as significant as the community of artistic interest that has inspired and supported this tour. The Canadian Council, the British Council, and Barclays have reason to be well satisfied.

I once complained that there was never anything of importance on Radio 4, meaning anything comparable with say *Pantomime* or *Weekend World*. I was referred to File on 4, whose importance is rather dimmed by the fact that the Radio

Three's company

One of Ian McIntyre's merits as Controller of Radio 3 is his endeavour to encourage new listeners by unorthodox methods. We have the experimental magazine *Three*, so determinedly adventurous that the art (improperly called GPC) section of the BBC publication, so moderately interesting when you find it, now much more attractive, we have *The Third Dimension*, an anthology of spoken pieces from Radio 3, edited by Philip French and made into a beautiful book by the Stourton Press at £12.95 for 155 pages. Also a commercial proposition, of course; but anything goes that may put up the listening figures for Radio 3.

Mr French's sensible idea was to choose pieces that gave him particular pleasure, rather than to find themes like "Imagination" or "Argument". I need only say three short things about the book. One is not it overpoweringly highbrow. Two, many of the items prose and verse seem even better in print than they did on the air. And three, the contributors include Salman Rushdie, Alexander Goehr, Enoch Powell, John Arden, Bernard Levin, Charles Causley and Tom Stoppard.

The selection covers the last two years. Are the contributions carefully chosen to show how accessible and catholic Radio 3 can be? It doesn't seem to me. In comparison, consider Radio 3's talks this week. On Monday, Knock Powell reviewed Bryan Magee's book *The Philosophy of Schopenhauer*, in talk that I, who have never read Schopenhauer and have lots of other things to read before I do, found fascinating. On Wednesday came what I rate as Talk of the Week, *In Praise of Old Apples*, a succulent account by Dr Joan Morgan of the progress of Hogg's *Fruit Manual* in 1860—mostly downward, alas. My green-grocer never has a Ribston, a Kerry-Pippin, Cornish Gilliflower or a Golden Noble; nor, I suspect, do many others. Then on Friday Dr Sheila Lawler (an unexacting speaker) gave an interesting survey of the troubles Churchill had with his Cabinet and his back-benchers during the war. For miscellaneous pleasure, there can't be beat what I rate as Talk of the Week, *In Praise of Old Apples*, a succulent account by Dr Joan Morgan of the progress of Hogg's *Fruit Manual* in 1860—mostly downward, alas. My green-grocer never has a Ribston, a Kerry-Pippin, Cornish Gilliflower or a Golden Noble; nor, I suspect, do many others.

There was another good programme on Radio 4 on Wednesday, a special edition of *In Pictures* ("the magazine that goes to the shopfloor and boardrooms across the country") dealing with industry in the Republic of Ireland. Ireland has become a favourite perch for multinationals, particularly in the field of high technology. There is a young population, 80 per cent of them under 25, and adaptable to new kinds of employment. There is moreover the prospect of oil in the Celtic Sea. We have still much ignorance here about Ireland—guesses at its population ranged from 3m (correct) to 12m. People should stop treating it as if it were still a detached part of the United Kingdom.

RADIO

B. A. YOUNG

ever there was a case for a present repeat, it was here).

Basically, there was a general report on the deployment situation by John Edmund, followed by a live discussion of the issues raised. Among those whose voices we heard were Messrs Heseltine, Owen and Healey on the home politics front, Dr Lums from Nato, General Bernard Rogers, the Supreme Allied Commander Europe, and for the opposition, Monsieur Bruce Kent, Heinrich Böll and a Greenham Common lady whose name I missed. Then there were political spokesmen from Holland and from Germany, where the general secretary of the SPD reported that 90 per cent of his party were against the missiles, though the deployment had originally been agreed by Helmut Schmidt, the party leader.

This was an important, wide-ranging and singularly timely programme.

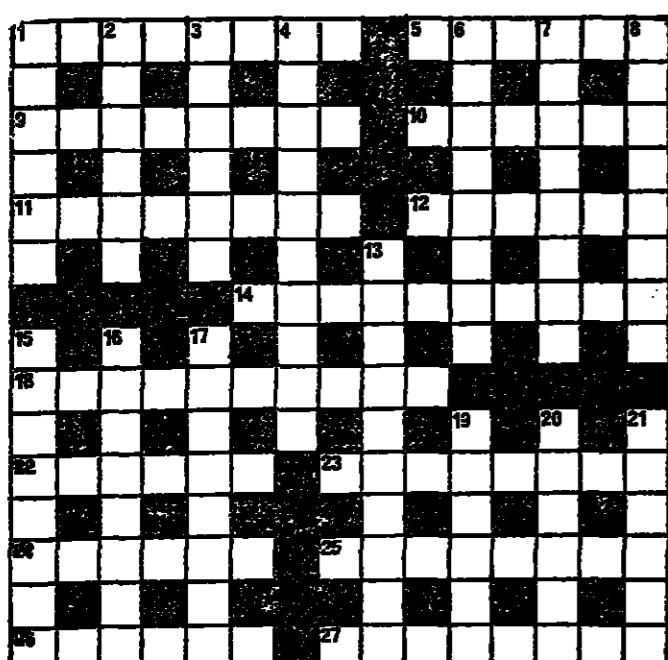
There was another good programme on Radio 4 on Wednesday, a special edition of *In Pictures* ("the magazine that goes to the shopfloor and boardrooms across the country") dealing with industry in the Republic of Ireland. Ireland has become a favourite perch for multinationals, particularly in the field of high technology. There is a young population, 80 per cent of them under 25, and adaptable to new kinds of employment. There is moreover the prospect of oil in the Celtic Sea. We have still much ignorance here about Ireland—guesses at its population ranged from 3m (correct) to 12m. People should stop treating it as if it were still a detached part of the United Kingdom.

F.T. CROSSWORD PUZZLE No. 5,243

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name

Address



ACROSS

- 1 Difficult chance? (4, 4)
- 5 Lynx of the previous epoch in craft (6)
- 9 Not included in awfully cheap memorial (8)
- 10 Boy with no tail going into the Thames? (6)
- 11 Town on the (very) Great Western railway (5)
- 12 River or spring produced 1984 (6)
- 14 Biscuit to dip with fruit, right? (4, 6)
- 18 A drug man? Call round a chemist (10)
- 22 Awkward situation? Economic (6)
- 23 Variegated fabric for murdered QC (4, 4)
- 24 Friendly greeting to Father? (3, 3)
- 25 Last prey of the devil? (8)
- 26 Abuse for one in business (6)
- 27 Investigate cars here? (8)

BBC 1

- + Indicates programme in black and white.
- 8.35 am Inch High Private Eye (Cartoon). 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand, including 12.20 News; Motor Racing from Kyalami, South Africa (12.15, 1.15, 1.40, 2.10); Football Focus (12.45); Racing from Bangor-on-Dee (1.25, 1.55, 2.25); Badminton from the Spectrum Centre, Warrington (2.40); Boxing, review of the Barrett/Duff promotion from the Royal Albert Hall; World Championship Rallying from San Remo; Rugby League, Castleford v Hull in the Philips Video Yorkshire Cup Final at Elland Road; Leeds (3.55); Final Score (4.35); (N. Ireland only: 4.55 Northern Ireland Results).
- 5.05 News.
- 5.13 London-Sport: South-West (Plymouth)—Spotlight Sport; Other English regions—Sport/Regional News; Scotland—Scoreboard; Wales—Sports News; Wales—Northern Ireland—Northern Ireland News.
- 5.20 He-de-H!
- 5.50 The Noel Edmonds Late Late Breakfast Show.
- 6.35 Blarney Blank.
- 7.10 Juliet Bravo.
- 8.00 The Paul Daniels Magic Show.
- 8.40 News and Sport.
- 8.55 (not Scotland) Match of the Day. 9.45 (Scotland) Sportscene.
- 10.35 Saturday Late Film: "The Organisation" starring Sidney Poitier.

LONDON

- 6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Show.
- 12.15 pm World of Sport 12.20 Baseball: The World Series; 12.35 Judo—World Championships from Moscow; 12.42 News; 12.50 On the Ball; 12.59 The ITV Six from Newcastle and Kempton (introduced by Brough Scott and Derek Thompson); 3.15 "Live Boxing" from Coventry Leisure Centre — Errol Christie (GB) v Joel Bonnetaiz (France); 3.45 Hellboy Roundup; 4.00 Soccer Round-up; 4.00 Wrestling; 4.45 Results.
- 5.00 News.
- 5.05 The Krankies Klub.
- 5.35 The Fall Guy.
- 6.30 Game for a Laugh.
- 8.09 Hart to Hart.
- 9.00 News and Sport.
- 9.15 Harold Robbins' "The Betsy" starring Laurence Olivier, Robert Duvall, Katherine Ross, Lesley-Anne Down and Tommy Lee Jones.
- 11.30 Clive James and the Calendar Girls.
- 12.30 am After Midnight.
- 1.15 London News Headlines and Murray Head at Olympia followed by Close with Rev Dr Kenneth Greet.

BBC 2

- 2.55 Saturday Cinema Double Bill: "Phantom Lady" starring Franckh-Tone, and at 7.30 "Flesh and Fantasy" starring Charles Boyer.
- 5.30 Greek—Language and Poetry.
- 6.15 Ryder Cup Golf: Europe v USA from Florida.
- 7.05 Grand Slam.
- 7.30 News and Sport.
- 7.45 Fly on the Wall: Re-run of a documentary from 1974, "The Family".
- 8.15 Opera Night: "Intermezzo." Glyndebourne presents the opera by Verdi.

CHANNEL 4

- 1.55 pm A Kind of Living.
- 2.23 "Dark Victory" starring Bette Davis, Humphrey Bogart and Geraldeine Fitzgerald.
- 3.50 The Sand Castle.
- 4.35 The Chicago Teddy Bear.
- 5.05 Brookside.
- 6.00 Video Video.
- 6.30 News Headlines followed by Flashback.
- 7.00 Seven Days, presented by Michael Charlton with Helen Hayman.
- 7.30 Union World.
- 8.00 Karl Marx: The Spectre of Marxism.

CHINESE

- 9.15 pm Space 1999. 9.35 Stingray. 10.05 Happy Days. 5.35 Knight Rider. 11.30 Rocky.
- 11.30 pm The Oshman Gang. 12.10 am Hawaii Five-O. 12.55 pm Concert: Gillian Weir in Concert.
- 1.15 pm The Osmond Brothers in Concert.
- 2.15 pm The Osmond Brothers in Concert.
- 3.15 pm The Osmond Brothers in Concert.
- 4.15 pm The Osmond Brothers in Concert.
- 5.15 pm The Osmond Brothers in Concert.
- 6.15 pm The Osmond Brothers in Concert.
- 7.15 pm The Osmond Brothers in Concert.
- 8.15 pm The Osmond Brothers in Concert.
- 9.15 pm The Osmond Brothers in Concert.
- 10.05 pm The Osmond Brothers in Concert.
- 11.05 pm The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The Osmond Brothers in Concert.
- 10.05 am The Osmond Brothers in Concert.
- 11.05 am The Osmond Brothers in Concert.
- 12.05 pm The Osmond Brothers in Concert.
- 1.05 am The Osmond Brothers in Concert.
- 2.05 am The Osmond Brothers in Concert.
- 3.05 am The Osmond Brothers in Concert.
- 4.05 am The Osmond Brothers in Concert.
- 5.05 am The Osmond Brothers in Concert.
- 6.05 am The Osmond Brothers in Concert.
- 7.05 am The Osmond Brothers in Concert.
- 8.05 am The Osmond Brothers in Concert.
- 9.05 am The

COLLECTING

Wonders of our ancient science

BY JANET MARSH

THIS HANDSOME if rather austere young priest, who has just surfaced among the drifting mass of art and antiquity that passes through the London salerooms, and will be sold by Christies on October 25 may well add an important new chapter to the history of automata.

The style of the wooden body and the steel clockwork mechanism which gave him life suggest that he was made in the 16th century by German-trained craftsmen in Spain. Although there is a mass of legend about automata made during this period for Charles V, King of Spain and Holy Roman Emperor (they were said to include a fir which soared through the air and returned to its master's hand), very little tangible evidence of free-standing automata as early as this has survived.

Stories of marvelous animated statues of oracles and deities go back to antiquity, but the oldest surviving mechanical figures are invariably associated with clocks. Those rather gross giants who hammer the bell on the clock tower in St. Mark's Square in Venice, are the most famous of the clock automata which became popular with richer and more ambitious civic authorities in Western Europe from the 13th century.

The Arabs seem to have started a fashion for entertaining their guests at banquets with table decorations which, at the touch of a lever, would assume a life of their own. By the 17th-century European nobility were commissioning similar devices from the ingenious clockmakers and silversmiths of Augsburg and Nuremberg. A silver-gilded might sail down the centre of the table, bearing miniature caskets of wine or Diana the huntress might trundle down the table on a wheeled stag whose removable head would provide a loving cup.

We may reasonably guess that the little priest in Christies, much earlier than these, was intended for the banqueting-table of a devout Catholic king or nobleman of Spain. His wooden body and working parts must originally have been concealed beneath a splendid cassock. When in full working order, with his clockwork wound he would move smoothly along on two wheels, directed by a third, smaller wheel behind which probably shifted so as to give him a zig-zag movement from side to side of the table. Two little articulated feet would have moved under the front of the cassock to give a life-like impression of walking.

As he progressed, his head moved from side to side, his eyes eerily lifelike; in their sockets, glanced to right and left, and his lips moved slightly and lastingly. The audiences



as if in silent prayer. His left hand was repeatedly pressed to his chest in a gesture of obeisance, while his right hand was raised and lowered as if in benediction. Perhaps the noble host astounded his guests by entrusting this miniature cleric with pronouncing grace after meat.

It is merely speculation, and at this distance of time the idea sounds somewhat irreligious. Yet the marvel of the object, the sense that the skills which could devise it must be God-given, most likely were stronger than fears of irreverence. Certainly we know that in some seventeenth and eighteenth century monasteries and convents clerically-garbed automata were set to guard the gates, and silently admitted guests before as silently retreating into the picturesque grottoes in which they were installed.

Until the little priest finds his way into a museum, he is restored to vitality (all the works are still there, though needing adjustment) and properly researched, we can only guess at his origins and purpose.

The figure anticipates the greatest days of diversity by a whole century and a half. Still dependent on clockwork mechanisms and elaborate arrangements of levers and wires, the achievements of the eighteenth century makers of automata are even today astounding.

Automata were only a very small part of the creative life of the inventor Jacques Vaucanson, whose other accomplishments included the perfection of rubber hose-pipe and (before Jacquard) a loom that could weave patterned material. Yet it was the three animated figures that he showed to the Royal Academy of Sciences in 1738 which ensured his popular and lasting fame. The audiences

that flocked to see them wherever they were shown during the next thirty years or more were astounded by the flautist who could play twenty airs on any flute put into his hand, or the ambidextrous shepherd who played a drum and whistle at the same time. The biggest thrill though was a small, gilded duck who obligingly demonstrated all the processes of ingestion and digestion.

The eventual fate of Vaucanson's automata remains a mystery. They were in Germany, where Goethe saw and described them, in the 1780s. In the 1790s Napoleon talked of bringing them back to France, but then had his attention distracted. After that they vanished. Perhaps one day, like the little Spanish priest, they will arrive on Christie's doorstep.

Happily the masterworks of the other great automata-makers of the eighteenth century, the brothers Jacquet-Droz, have survived, and may be seen, restored to brilliant order, in the museum of Neuchatel, the makers' home town. A tiny, stoic, bare-foot boy sits at a table and draws a variety of pencil sketches, or writes, amicably. "Soyez les bienvenus à Neuchâtel." His elder sister performs on a miniature piano-forte. The bouquet, on her courage rises and falls as she breathes; and between each faultlessly executed piece she bows graciously to the public.

With their slight mechanical jerkiness and momentary hesitations, these lively double-centurians seem infinitely more marvellous than all the perfect electronica robots of Disneyland's ghoulish Hall of Presidents. And of course, the little Spanish priest is (pardon his celibacy) the daddy of them all.

Exhibition of modern Turkish paintings in the western style.

(from the collection of Is Bank)

7-24 October 1983 (9 a.m.-6 p.m.)
Bloomsbury Gallery, University of London,
Institute of Education, 20 Bedford Way, London WC1H 0AL

IS BANK
"Is" as in Turkish, means business.

London Branch: 21 Aldersbury, London EC2P 2BY Tel: 01 605 7151 Telex: 805136 obank

SHAPERO'S Shakespeare Avenue, THEATRE OF COMEDY, ERIC SYKES, TERRY SCOTT IN RUM, PUPPY, WINE, WHORE, ETC. ETC. ETC. ETC. ETC. DECEMBER 18. ALADDIN - Richard Gullane, Jim Cawley, Paul Tonney, Trevor Edmund Rockliffe, Derek Royal, Warwick Davis, David Lister, Michael Williams, Alan Alderson, Simon Ward, David A. Lewis, Robert Whitrow, Philip Lark, Law, Robert Flemyng, Julian Fellowes, Michael Frayn, Glyn Grantham, Michael Frayn by Michael Blakemore. Directed by Michael Blakemore.

STRAND WIGGLESWORTH, Avenue, THEATRE OF COMEDY, ERIC SYKES, TERRY SCOTT IN RUM, PUPPY, WINE, WHORE, ETC. ETC. ETC. ETC. ETC. DECEMBER 18. ALADDIN - Richard Gullane, Jim Cawley, Paul Tonney, Trevor Edmund Rockliffe, Derek Royal, Warwick Davis, David Lister, Michael Williams, Alan Alderson, Simon Ward, David A. Lewis, Robert Whitrow, Philip Lark, Law, Robert Flemyng, Julian Fellowes, Michael Frayn, Glyn Grantham, Michael Frayn by Michael Blakemore.

VAUDEVILLE THEATRE, WC2, 838 9288, 9315 1515. THEATRE OF COMEDY, ERIC SYKES, TERRY SCOTT IN RUM, PUPPY, WINE, WHORE, ETC. ETC. ETC. ETC. ETC. DECEMBER 18. ALADDIN - Alan Alderson, Simon Ward, David Lister, Michael Williams, Alan Alderson, Simon Ward, David A. Lewis, Robert Whitrow, Philip Lark, Law, Robert Flemyng, Julian Fellowes, Michael Frayn, Glyn Grantham, Michael Frayn by Michael Blakemore.

WESTMINSTER PALACE, WC2, 838 9288, 9315 1515. THEATRE OF COMEDY, ERIC SYKES, TERRY SCOTT IN RUM, PUPPY, WINE, WHORE, ETC. ETC. ETC. ETC. ETC. DECEMBER 18. ALADDIN - Alan Alderson, Simon Ward, David Lister, Michael Williams, Alan Alderson, Simon Ward, David A. Lewis, Robert Whitrow, Philip Lark, Law, Robert Flemyng, Julian Fellowes, Michael Frayn, Glyn Grantham, Michael Frayn by Michael Blakemore.

WYNDHAM'S THEATRE, WC2, 838 9288, 9315 1515. THEATRE OF COMEDY, ERIC SYKES, TERRY SCOTT IN RUM, PUPPY, WINE, WHORE, ETC. ETC. ETC. ETC. ETC. DECEMBER 18. ALADDIN - Alan Alderson, Simon Ward, David Lister, Michael Williams, Alan Alderson, Simon Ward, David A. Lewis, Robert Whitrow, Philip Lark, Law, Robert Flemyng, Julian Fellowes, Michael Frayn, Glyn Grantham, Michael Frayn by Michael Blakemore.

ART GALLERIES

VICTORIA ARTISTS OF THE & ALBERT TUDOR COURT MUSEUM THE PORTRAIT MINIATURE REDISCOVERED 1520-1620. Admission £2 Weekdays Closed Fridays Sponsored by PEARSONS

SPORT

Is this the death of the amateur? Peter Robbins reports

When Rugby becomes big business

AS RUGBY followers eagerly await the arrival of the All Blacks the game's administrators are still faced with the possible advent of a professional circus run by David Lord, an Australian entrepreneur.

His ideas threaten the very structure of Rugby Union as we have always known it. The other major problem facing the RFU is the proposed tour to South Africa by the England team in summer.

Mr Lord's plan is the most serious attack ever on the amateur citadel of Rugby although the Adidas scandal last year rocked the hierarchy considerably. That particular spectre seems to have been edged offstage, thanks to the confidentiality of the Inland Revenue. The repercussions would have been bad enough but this present attack is even more serious.

Many regard the present laws on amateurism as utterly anachronistic. This is scarcely surprising given the flagrant way in which Haden, the All Black second-row forward, persistently challenges the laws by regularly writing on the game that was rather clumsy and an infringement of personal liberty.

The stock replies by official men are that no one has to play Rugby Union and that there is always the League available. That is to ignore the basic dilemma of the players. I thought the letter sent out by the RFU to the leading English players asking them to attest their loyalty to the Union code but this present attack is even more serious.

Many regard the present laws on amateurism as utterly anachronistic. This is scarcely surprising given the flagrant

way in which Haden, the All Black second-row forward, persistently challenges the laws by regularly writing on the game that was rather clumsy and an infringement of personal liberty.

Finally the players see sportsmen in other areas, notably cricket, tennis and athletics, receiving big money because of their physical skill and hard work.

It is a matter of incredulity to the other major sports people that rugby players receive no remuneration.

Clearly there is nothing wrong in any sportsman capitalising on his natural talents but there is nowhere at present where the Union player can do that.

The stock replies by official men are that no one has to play Rugby Union and that there is always the League available. That is to ignore the basic dilemma of the players. I thought the letter sent out by the RFU to the leading English players asking them to attest their loyalty to the Union code but this present attack is even more serious.

Many regard the present laws on amateurism as utterly anachronistic. This is scarcely surprising given the flagrant

way in which Haden, the All Black second-row forward, persistently challenges the laws by regularly writing on the game that was rather clumsy and an infringement of personal liberty.

Certainly there would be an amount of rugby curiosities about it, but the essence of international rugby is not just the contest, but the occasion itself—nation meeting nation socially. What would be the result of such a contrived parade of stars?

Certainly there would be an amount of rugby curiosities about it, but the essence of international rugby is not just the contest, but the occasion itself—nation meeting nation socially. What would be the result of such a contrived parade of stars?

Of course, the international championship would be severely diluted but for all that would still command vast public support. Clubs and counties would be less affected and in fact Rugby Union, given the determination of its administrators, would continue ruffled but calm.

But there should be some relaxation of the amateur laws even to the point of allowing players to sponsor products in the same way that big companies sponsor the game.

Having been jolted as they undoubtedly have been the home Unions might care to reconsider some sort of world championship on a four-yearly basis. A promotional consortium put forward such a tournament last year and it had enormous financial attractions for all the unions concerned. It was rejected only because of lack of time to fit it in.

That problem could surely be overcome and would be a quick fix answer to Lord's proposals. It would also give the game a much-needed shot in the arm at the top level.

With the Australians in France shortly and the All

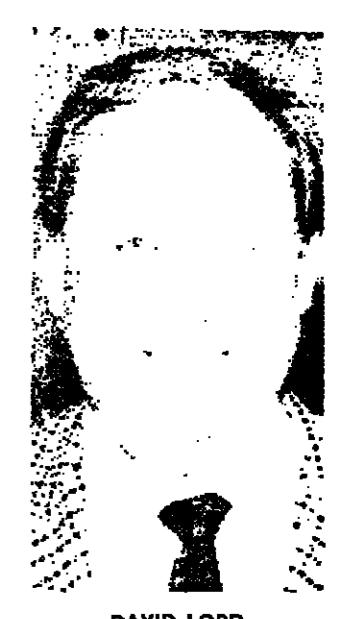
Blacks due here, the earliest announcement of sponsors and players, hitherto either a well guarded secret, will be mid-December. Would it receive public support?

Certainly there would be an amount of rugby curiosities about it, but the essence of international rugby is not just the contest, but the occasion itself—nation meeting nation socially. What would be the result of such a contrived parade of stars?

But what of the proposed South African tour? In principle the Rugby Union, I am sure, will want to go ahead with the tour as will the players. Yet as Albert Ferrasse, the iron President of French rugby, acceded to Mitterrand this summer, I suspect the RFU this time will follow our Government's thinking on this issue.

How long South Africa will be welcome before being re-admitted to the world sport arena is debatable. But with so many of their sportsmen not only carrying on their activities here, but playing in major sports throughout the world, it may not be all that long.

Such a readmission would end a period of ambivalence and hypocrisy.



DAVID LORD

A spectre over Rugby

players that head office is not the aloof and slumbering giant it often appears to be. In short, to defend itself, rugby has to move much more quickly into the 20th century.

And I felt it was high handed of the RFU to issue veiled threats of non-selection for England to those players who might opt out of county rugby. It needs to be said and said firmly that the clubs are the spine of English rugby and players must have freedom of choice.

Can Lord's professional circus work? I doubt it, purely on financial terms, let alone on others. The numbers of players who apparently want to join the circus is diminishing. Where will the circus train, play and recruit from? How would it be sustained, supposing it did begin?

With the Australians in France shortly and the All

Blacks due here, the earliest

announced date, when it is 26. The best way to get there is by Under-ground. Paradoxically, parking space at London's premier car display is very limited.

Cars for the tall

WHICH four-door saloons of 1.6 to 2 litre engine capacity is the most comfortable in 6 ft 5 in owner be compared without whose active support Motorfair could not take place.

The question comes from a Gravesend, Kent, reader, who must replace his eight-year-old Renault 12, which clearly must have accommodated his long legs satisfactorily. He has sat in a Vauxhall Cavalier ("Impossible"), and a Saab 900 and Ford Sierra ("bearable") and has a price bracket of £6,000 to £8,000 in mind.

As an attention getter, there will be a cavalcade of 200 vehicles of every kind from Battersea Park to Earls Court tomorrow. The attendance should be bigger. "But we don't want too many," Motorfair chairman Tommy Sopwith told me.

"Car sales is what Motorfair

is largely about. The stands alternate with the Birmingham event.

This year's Motorfair will be the biggest yet, with over 180 principal stands on which the products of more than 50 motor manufacturers can be seen.

The growing status of Motorfair has led Jaguar to choose it as the launch pad for their new 1984 models. Citroën have three new cars up their sleeve. Porsche will give Britons the first chance to see the new Cabriolet. Austin's Maestro automatic makes its debut. So does an £85,000 Aston Martin Tickford mystery car and a Nissan advanced research vehicle. For many British buyers, it will be the first chance to get a good look at the Mercedes 190. The new VW Golf and the downsized 1984 Jeeps

and still more cars.

This will go down well with the motoring enthusiasts—especially those living in the South-East—who used to go to the old Motor Show at Earls Court, but have not been inclined to drive all the way to Birmingham for the combined car, truck and components show.

Motorfair, organised by Phil Beach Events in co-operation with the Society of Motor Manufacturers and Traders and the

Motor Agents Association, alternates with the Birmingham event.

are due there, too.

Earls Court cannot compare with the National Exhibition Centre, Birmingham, for square feet—or should it be acres?—of floor space. But there won't be so many people at Motorfair through his order book. If Motorfair is pleasantly busy, but not packed out, business will be good and everyone will be pleased, general public included.

As an attention getter, there will be a cavalcade of 200 vehicles of every kind from Battersea Park to Earls Court tomorrow. Admission to Motorfair is £2.80 (adults), £1.80 (children) on all but the first

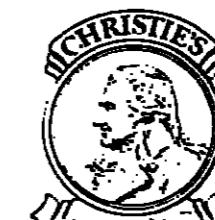
day, when it is £6. The best way to get there is by Under-ground. Paradoxically, parking space at London's premier car display is very limited.

I am tall but can not quite measure my 35 inch inside leg measurement. I find my Peugeot 305 has ample room, even if I do occasionally clout my head on the door frame if I enter or leave carelessly. The Datsun Prairie I am now driving would let even a circus freak sit upright, but I doubt that it is the kind of car my Gravesend reader has in mind.

My difficulty in recommending a particular car is that I spend my whole life leaping from one to another. I am not sure that a week is long enough to discover if a car is really suitable to very tall people. Obvious snags reveal themselves at once; others show only after several thousand miles.

Can any readers help? I will publish comments in a few weeks time.

Earl and Countess Spencer
invite you to a
MEMORABLE EVENING
at Althorp House, Northampton
October 1983 - April 1984
FOR DINNER WITH MUSICAL ENTERTAINMENT, DANCES AND DINNER.
TICKETS £10.00 (£40 full inclusive of music, dinner, wines, VAT & service). Please write to SAE to brochure for details.



BOOK NOW FOR FRIDAY 21st OCTOBER at 7.30 pm
"A GILBERT AND SULLIVAN EVENING"
Ring Northampton (0604) 581777
for reservations

PERSONAL

Retired?
Your know-how is needed!

Charities and voluntary organisations urgently need help from retired people with business, professional and administrative skills.

If you are willing to work, full or part-time, expenses-only, for a worthwhile cause, please get in touch with Reach.

Reach brings together the people who can

Saturday October 15 1983

A sense of perspective

AT A TIME when the political news seems to be changing by the day, and is full of surprises, it is wise to try to keep a sense of perspective. The affair of Mr Cecil Parkinson, the Secretary of State for Trade and Industry, who resigned yesterday, is likely to be seen eventually as little more than a political footnote. It would have perhaps been best if he had gone at the start. But it is better that he should have gone now rather than seek to stick it out as a Minister whose private life had come to public attention. The affair was an embarrassment to him and to everyone else and we hope, as far as politics is concerned, that that is the end of it.

What is quite inappropriate, however, is the idea that Mr Parkinson's misfortunes are somehow symbolic of an apparent loss of direction by Mrs Thatcher's Government since it won the general election so overwhelmingly last June. Possibly the Prime Minister erred in not accepting his resignation at once, but, if so, it was a genuine fault. The affair was *sui generis*.

The real charge against Mrs Thatcher and her Ministers is that they still seem not fully to have realised the extent of their victory and are unclear what to do with the next four or five years in office. The Prime Minister's not very sparkling speech to the Conservative Party conference in Blackpool yesterday may be excused by the unusually fraught circumstances in which it was delivered. But it remains that very little seems to have been done about establishing an agenda for the second term.

Caution

Two main, though sometimes overlapping, strands emerged from the Blackpool gathering. One was personified by Mr John Biffen, the Leader of the House of Commons and once a Treasury hawk, who argued that, having won power a second time, the Government should now consolidate its gains, doing nothing very much except governing without too much legislation. The other came from Mr Nigel Lawson, the Chancellor of the Exchequer, who preferred a continuation of the radical approach generally associated with Mrs Thatcher's first administration. He would like to see cutting public expenditure as a percentage of gross domestic product with the aim eventually of cutting taxation.

Other Ministers were somewhere in between. Mr Norman Tebbit, the Employment Secretary, argued convincingly that, having put the reform of the trade unions in the forefront of the political consciousness, it was time to go more cautiously. And Mr Norman Fowler, the Secretary of State for Social Services, said that it was possible within the financial con-

straints both to improve the health service and to preserve the essential principles of the welfare state.

Achievement

For example, a strong condemnation of the Soviet Union was followed by what came across as a deeply personal plea for the need for arms control. Again even on the question of public expenditure, she was remarkably short on specifics. Do the "hard choices" she referred to mean that there will have to be a decision between maintaining the present level of defence expenditure or the current social services? or is it that, in the end, we shall all muddle through? The Prime Minister touched on radical measures, such as the de-indexation of social security benefits in Belgium and Denmark, only to say away.

Towards the end of her speech Mrs Thatcher seemed to hint that her greatest political achievement is already behind her. The Conservative Party under her leadership has succeeded in shifting the political ground. That is why Dr David Owen for the Social Democrats is now embracing the social market economy and why even the Labour Party seems to be moving away from old concepts of state socialism. As an achievement, it is remarkable and the Prime Minister deserves all credit for it. She has begun to introduce something like the post-war consensus, though on her terms.

Yet as a conclusion it is premature. Too much of 1983 has been consumed by the excitement of by-elections, by the general election itself, by the summer, and then by the party conferences. The central fact of British politics today is that there is now a government with a commanding majority and with a good four years to run. It cannot afford to rest on its laurels, however well deserved.

What we should like to see now is a government prepared to spell out some of the choices that it talks about only rhetorically. It is not enough simply to preserve the mixed economy and say that the battle for efficiency has been won by the privatisation.

The standard response of U.S. management when faced with the sort of disappointment that the videotape first produced would have been to cut the product or at least drop the operation. RCA has done neither.

Start-up losses, happily accepted back in 1979 as the price of breaking into a consumer market in which the group hoped to repeat its

FRESH hostilities will break out next week in Britain's fiercely fought video wars. Two giants of the consumer electronics business, RCA of the U.S. and Hitachi of Japan, together with Britain's GEC, are joining forces to launch another video disc system in the UK.

It joins the three incompatible videorecorder systems and another, also incompatible, videotape system already on the market. The move adds further confusion and uncertainty to the entertainment industry which is soon to see the widespread introduction of multi-channel cable TV and direct broadcast by satellite.

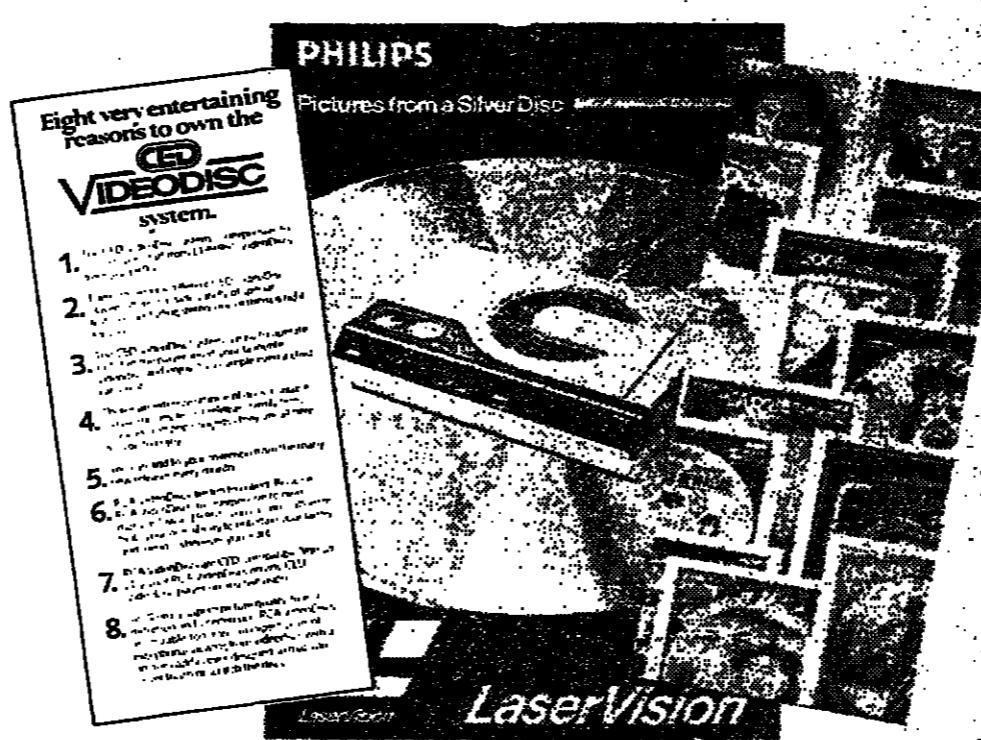
Videodiscs are the television equivalent of the long-playing record. Unlike a video cassette recorder they cannot record broadcast television, but they can show pre-recorded films and special programmes on ordinary television. Both the players and the discs are cheaper than VCRs and pre-recorded tapes.

In spite of massive investments by the world's major consumer electronics companies the videotape has had scant success so far.

But the videotape is too early to write off. The videotape itself took a long time to become accepted. Videodisc technology also has potential far beyond the home entertainment field. There is already a strong interest from large companies—including Ford and GM—who see sophisticated interactive videotapes as a powerful educational and training tool.

And eventually optical disc technology will replace magnetic memories for computers because of its much larger storage capacity.

Britain has developed into one of the most important test markets in the world for new products like videotapes—the UK has more videorecorders and personal computers per capita than any other country in the world. Graham Cantillon, marketing director of Hitachi UK says: "The UK is the most dynamic video market in the world. If the videotape succeeds in the UK it will give people optimism about the rest of Europe. If it fails here it won't



go anywhere." RCA and Hitachi are to spend well over £2m promoting the CED Videodisc—the cheapest and least sophisticated system (see box)—in the UK and hope to sell 25,000 players before Christmas. Next year they hope to sell 100,000 players and 1m discs.

But it has taken Philips, the Dutch electricals group, and Pioneer of Japan, over 18 months to sell just 5,000 Laser-Vision players in the UK in spite of spending about £4m on promotion. By contrast, in the current year the British are expected to buy or rent some 2m VCRs, bringing the total number in the country to over 5m.

Practically all the world's major consumer electronics groups have, at some time been involved in videotape technology. The major companies, such as RCA, Philips, Matsushita, Japan Victor Company (JVC), Sony, Pioneer, and Zenith, between them spent several hundred million pounds on developing discs and players.

Three systems have survived and are being introduced cautiously around the world, the RCA-developed CED, Philips' LaserVision and JVC's VHD.

The biggest single reason for their failure so far is undoubtedly the success of the video recorder, which offers both the facility to record from television and to see pre-recorded films and other entertainment, which can be rented.

The popularity of VCRs has forced videotape makers to slash their prices to bring them significantly below those of the VCR.

Philips originally launched its two version of LaserVision at £549 and £499, but has since cut the price by £200 and is giving away three free discs worth about £50.

RCA and Hitachi are launching the CED system in the UK at £199 for the cheapest model

which, they point out, is about half the price of the cheapest video recorder on the best-selling VHS format. The cheapest model will only have mono sound. The stereo models with remote control will cost

£230 and £260 and discs will cost between £9.95 and £12.95.

But in Britain RCA is supplying only the discs leaving the players to Hitachi and GEC McMichael. In the U.S., RCA's price cutting on players has all but driven Hitachi out of the market, but in the UK Hitachi will be supplying all the players. About 30 per cent will be sold under the GEC name.

Mr David Wright, managing director of GEC-McMichael, hopes to manufacture the players in the UK if the market proves viable and the product is launched elsewhere in Europe.

Market reaction in the critical run-up to Christmas is hard to predict, but Mr Gerry Kitching, merchandising director at Rumbecks, the electrical retail chain, says: "We feel that under £200 it must be a goer."

It is a young person's product at the right price and will be largely used for pop music."

Indeed, almost without anyone predicting it, the videotape is becoming a competitor not to the VCR, but to the audio

recorder.

THE RIVAL SYSTEMS

RCA's Capacitance Electronic Disc (CED)

Cheapest of the three systems, first launched in the U.S. in 1981. Discs are fine grooves tracked by a tiny stylus with electrostatic

Japan Victor Company (JVC) System

More sophisticated than CED with better quality picture and interactive facilities.

Developed by JVC. Smooth disc covered with an electrode gliding over disc surface.

LaserVision

which was not involved in its development. Toshiba, Hitachi and a host of other Japanese companies.

Meanwhile, some companies have been quick to see the potential of discs to help train or inform their employees. In the U.S. for example, Avon is buying 25,000 videotape players from RCA for its supervisors.

Philips' LaserVision

The most sophisticated and expensive, with best quality pictures and features, making it particularly useful for interactive applications. Uses optical disc consisting of millions of minute silver reflective pits on surface read by laser beam. The disc can be handled. First launched in the U.S. in 1978.

record. In Japan this summer, seven of the top 10 titles on the VHD system and six on Laser-Vision were pop music.

But in Britain RCA is supplying only the discs leaving the players to Hitachi and GEC McMichael. In the U.S., RCA's price cutting on players has all but driven Hitachi out of the market, but in the UK Hitachi will be supplying all the players. About 30 per cent will be sold under the GEC name.

Mr David Wright, managing director of GEC-McMichael, hopes to manufacture the players in the UK if the market proves viable and the product is launched elsewhere in Europe.

Market reaction in the critical run-up to Christmas is hard to predict, but Mr Gerry Kitching, merchandising director at Rumbecks, the electrical retail chain, says: "We feel that under £200 it must be a goer."

It is a young person's product at the right price and will be largely used for pop music."

Ironically the new technology used to make videotapes is already being used in a sophisticated hi-fi audio product which has no pictures. The Zenith Compact Disc is a five-inch

audio disc which uses Philips' LaserVision technology. It gives very high quality digital sound and is expected, eventually, to replace the vinyl long-playing record.

Extended technical agreement on the audio disc was reached in advance and the system is tested by over 50 companies including Philips itself, Sony which was not involved in its development, Hitachi and a host of other Japanese companies.

Meanwhile, some companies have been quick to see the potential of discs to help train or inform their employees. In the U.S. for example, Avon is buying 25,000 videotape players from RCA for its supervisors.

Philips' LaserVision

The most sophisticated and expensive, with best quality pictures and features, making it particularly useful for interactive applications. Uses optical disc consisting of millions of minute silver reflective pits on surface read by laser beam. The disc can be handled. First launched in the U.S. in 1978.

Part of the reason for this is the good quality sound on videotapes; most players have stereo and the sound is played via a hi-fi system while the pictures are shown on the television set.

Programme quality and availability is crucial to the success of videotape systems. RCA and Hitachi will be launching with 100 titles in the UK, while Philips is increasing its total to 400. Both offer a collection of pop, new and old films, and children's programmes.

Part of the reason for this is the good quality sound on videotapes; most players have stereo and the sound is played via a hi-fi system while the pictures are shown on the television set.

There are already optical disc systems which can be used for storing vast quantities of documents in cases where accuracy to the last minute digital "bit" is not important. Philips, for example, has an archive storage system, Megadisc, which holds 64 videotapes each storing 80,000 A4 pages in a "juke box".

The prospect of a recordable video disc for the consumer market, which could rival the video cassette recorder seems unlikely for some years because of the cost. But improvements in solid state lasers on microchips and improvements in the technology of the disc coatings are likely rapidly to reduce costs.

Why RCA is stubbornly sticking to its guns

ONCE it was called RCA's "priority project for the decade." But since its launch, the group's controversial videotape has looked more like its number one headache. Even in a group which has had more than a sprinkling of problems, the videotape has stood out as a project which has promised everything, but delivered very little.

"There is no doubt that the new RCA management took a hard look at the project and concluded that what had been done was a tremendous waste," says Mr Mark Hassenberg, of brokers Donaldson, Lufkin and Jenrette. "But it decided that on the incremental cost of further investment the company could probably make a reasonable return."

The management's gamble in stubbornly sticking with the project is based on a total reversal of the original

marketing strategy. Gone are the euphoric statements about conquering a new mainline electronics market. The videotape, the company admits, will not for a long time challenge video cassettes, if ever.

Gone, too, is the belief that the disc players will suddenly take off as popular mass market products. The strategy today is based on expanding the available software—i.e. the discs—with the aim of selling many more units per player than originally planned. This way, in time, feed back into demand for the player, but the emphasis has shifted to capturing a specialised niche among consumers who want high quality reproduction.

These tactics emerged from the tribulations of the initial

marketing period. Right from the launch back in 1981, RCA found it hard work to get the player moving. It wildly overestimated demand in the early days, forecasting sales of 500,000 in the first year and 10m by 1990. In fact, shipments are only now moving into shooting distance of that elusive half-million target. Its closest competitors—Toshiba, Zenith and Hitachi—have retreated in the sales massacre. And in the related laser videotape field, North American Philips and Pioneer are doing no better.

On the other hand, RCA found that once it had sold the player it could turn over far more discs than it had originally imagined. Even with an enormous initial shortage and lack of variety in reproduction.

These tactics emerged from the tribulations of the initial

marketing error. It is now admitted—it has expanded sales consistently. By the end of September it had sold 6.5m discs in the U.S. under its own label, and reckons total shipments will reach about 10m units by the end of the year.

With growth in this part of the business at least giving it encouragement, RCA has continued to pour money into its disc catalogue. It has ironed out initial production problems, and licensed other manufacturers, notably CBS, to press the discs as well.

Around 1,200 titles are currently available using the RCA-type technology, and another 600 on laservision, while every U.S. production plant is working at full capacity.

While switching the point

Letters to the Editor

Health services

From Dr B. Williams

Sir.—The article on NHS manpower and finance (October 8) errs badly when it refers to the family practitioner services. Messrs Hargreaves and Griffiths make the same basic mistake as the Chancellor of the Exchequer when he announced his spending cuts in July.

The projected budget shortfall of £100m in the FPS arose in the same manner as it had in each of the previous three years, deliberately, and without reference to the hospital sector. Indeed, when he met the representatives of the British Medical Association on July 28 Mr N. Fowler firmly, and for the record, denied any connection between that underfunding and the hospital cuts.

Another point is that if Messrs Hargreaves and Griffiths have correctly divined the contents of the Binder Hamlyn report that cash limits should be applied to family practitioner services, and if Mr Fowler accepts them, then the contract held by general practitioners will have to be renegotiated. That might take a long time.

I do however agree with their comments on inadequate spending on the hospital sector. In 1948 the NHS took over a disorganisation that had received little or no capital development and very little maintenance since 1939. The sixfold increase in current account spending between 1971 and 1981 is partly attributable to a dramatic capital spending on new buildings; too much money has had to go into maintaining worn-out and unsuitable structures.

(Dr) B. D. Morgan Williams,
White Cross,
Breckland,
Norfolk NR10 4AZ

Pensions

From Mr R. Sloane

Sir.—In his article of October 5, Professor Michael Beenstock attempts to reconcile what he

utilises as the transfer value, this is often insufficient to purchase the full rights previously enjoyed.

The second omission is the level of performance achieved by fund managers. The odd thing is that the majority of these managers have very similar portfolios (where disclosure is made instead of lumping it all together in the life fund). It follows that their investment performances will be similar, leading to the conclusion that the largest factor affecting performance is the expenses charged. Because these expenses are not usually shown separately, they are impossible to quantify.

This leads me to think that the only change required is to ensure that the transfer value between funds is more meaningful. In turn this would mean that all contributions to any pension fund must achieve a certain minimum performance, perhaps set by the Government Actuary, to which the member will be entitled as a transfer. Of course it will also be a requirement that this sum will judge the relative merits of the schemes they are offered.

Mr J. Cason,
2, Pinnacles Place,
Watford Garden City,
Hertfordshire

Responsibility
From Mr J. Mackay
Sir.—It's a good thing some in government are trying to cut expenditure, because if the complacency expressed so clearly by Mr Christie (Sept. 28) were taken at face value there would be a 93 per cent

chance of surviving for 10 years which, if taken into account (reduce the premium by 7 per cent) pushes the annual gross yield rate to about 8½ per cent—still not as good as a decent endowment policy (or the nearest building society) both of which, of course, also offer

Out The promise of a Reuters windfall

A HUMBLE little monitor on desks of thousands of executives around the world could prove the biggest catalyst for change that Britain's troubled newspaper industry has yet seen.

The monitor—developed by Reuters for the rapid transmission of financial information—has played a key role in transforming the Fleet Street based newsgroup into a highly profitable organization—and one which is expected to go public next year. Britain's national newspapers, which own 41 per cent of the Reuters shares, are sitting on a golden egg.

This background helps explain why Reed International decided this week to float off Mirror Group newspapers next year as a separately quoted public company.

The Mirror Group, which includes the Daily and Sunday Mirror newspapers, has a 7.8 per cent shareholding in Reuters, and this could be worth £80m if predictions that the newsgroup will be valued at £1bn after the flotation prove correct.

Getting out while the going is good

Despite claims this week by Sir Alex Jarratt, chairman of Reed, that the decision to dispose of the Mirror does not reflect disenchantment with national newspapers, Reed has clearly decided to get out of Fleet Street while the going is good: the promised Reuters bonanza means that the Mirror Group flotation should raise a very good price.

Reed is the second conglomerate to float off its national newspaper interests—Trafalgar House has already done so with its Fleet Holdings comprising the Daily Express, Sunday Express and Daily Star and the latter's shares have been remarkably buoyant ever since.

But there is some irony in the fact that Reed is leaving Fleet Street just when a once-and-for-all Reuters windfall gives national newspapers the capital which could finance a revolution in its production processes through the introduction of new technology. The vital question facing the



industry is whether proprietors will so use the money and whether any revolution can be carried through successfully against Fleet Street's notorious industrial relations background.

The possibility of floating Reuters publicly began to be considered last year when the agency made an operating profit of £36.5m and distributed its first dividend since 1941.

For Reuters itself, flotation could mean additional cash for capital investment at a time when it faces mounting competition from rival financial news organisations, notably the U.S.-based Telerate.

However, much of the pressure to go to the stock market came from newspaper proprietors, keen to exploit their new-found asset. (Like the national newspapers, the provincial press has a 41 per cent holding in Reuters through the Press Association, Britain's domestic news agency.)

So what sort of an industry are prospective investors in Britain's national newspapers getting for their money? It is one where Reuters is very much out on its own so far as the full use of electronic technology is concerned. Several newspaper groups have now changed from traditional hot metal to computer composition

techniques. Mirror Group was, in fact, the first to do so and is now introducing a second generation of equipment.

These systems remain under the exclusive control of the National Graphical Association.

Single-keystroking, which would allow journalists and advertising staff to type directly into the computer production systems, thus bypassing the NGA and cutting costs, has yet to be attained in uncontrolled newspapers in Britain. It is the achievement of single-keystroking—one of the issues behind the year-long shutdown at Times Newspapers—which has brought substantial financial savings to overseas newspaper groups.

However, several new printing facilities are either under way or contemplated on the Isle of Dogs in London's docklands. Mr Rupert Murdoch's News International has just completed a £45m printing works there for The Sun and the News of the World. The Daily Telegraph also has a site for a new works, and Mr Robert Maxwell's British Printing and Communications Corporation is negotiating for one. Mr Maxwell believes that he will one day be printing national newspapers there on contract—arguing that a separation of the roles

of printer and publisher would ease some of the industrial relations problems.

All that is needed to make a success of these moves is the negotiation of successful agreements with the production unions. But in Fleet Street that is easier said than done. News International is now deep into these negotiations, while the Daily Telegraph has said that it will not go ahead with its scheme unless it can achieve major economies and a guarantee of adequate profits.

Of course, even with old technology and highly generous manning levels, profits are possible in Fleet Street. The Sun contributed £22m to News International's latest pre-tax profits of £86.1m—helping to sustain the group's continuing, although apparently declining losses at Times Newspapers.

The recent underlying circulation trend in Fleet Street has been downwards for Sunday newspapers and most of the popular dailies—but with the exception of the Daily Telegraph—upwards for the quality dailies. This year has seen some overall improvements in circulation, due largely to expensive promotions, and striking improvements in profits.

Factors include cover price increases, a pick-up in advertising after the recession, circulation improvements and stable newsprint prices.

There is intense competition for readers among the popular tabloids—as their bingo promotions demonstrate. The industry is inevitably a cyclical one—during the recession there was acute discounting on advertising rates while a slump in recruitment advertising has made the Daily Telegraph, once a pinnacle of market success, unprofitable for the past three years.

The newspapers' industrial relations background, combined with the extreme perishability of its product, makes it volatile, unpredictable and constantly demanding on management resources.

The unions, for their part, will argue that their members should see some benefit from the Reuters flotation. "The money should not just disappear into shareholders' pockets," says Mr George Jerrom, NGA national officer for Fleet Street. "It should be used for the benefit of the whole industry by

supporting decent pension schemes to encourage people to retire at 65." At present it is common for workers without pensions to continue working beyond the normal retirement age.

The Newspaper Publishers Association, in turn, will be pushing this year for the elimination of casual labour among the print unions—a practice which has been a factor in Fleet Street's unstable industrial relations and high manning levels.

Some national union officials would be glad to see changes, but local union newspaper officials are reluctant to surrender control to national leadership, making the negotiation of changes in working practices difficult.

The breakthrough may come in the provinces

Their reluctance periodically provokes management speculation about breaking up or buying out the unions—particularly the NGA—as the only way to usher in the latest technology. NGA representatives at Times Newspapers say there have been informal suggestions recently that members should stay at home on index-linked pay until retirement age 35 at a means of thinning out manning levels. The approaches have so far been rejected.

Some NGA members suspect that the attempted move to News International's new Isle of Dogs printing works may soon herald a more blunt assault on manning levels and working practices.

So while there is plenty of scope for spending the Reuters windfall in ways which would benefit Fleet Street—getting agreement on change is more than a question of money.

In the central area—the full use of new technology—the key may lie with the provincial Press rather than with Fleet Street. Provincial proprietors are now involved in negotiations with the unions on "Project Breakthrough," a campaign for the full introduction of available technology. Success here would leave the national newspaper chaps in a far more isolated position.

ever it does in high season under the sun.

No champagne or smoked salmon, alas, but lashings of lemonade and chocolate biscuits. The medallioned attendants smiled benignly on us all. My own five-year-old, making an indecently precocious Glyndebourne debut, thought all absolutely wonderful. The King's costume best of all, and the house and gardens the sort of place he wouldn't mind moving to when my ship comes in. On the train home we had many a hummed version of the grand march.

Worth mentioning that the applause at the end, for Robert Carson's production (based on Frank Corsaro's original) and Maurice Sendak's vividly picturesque designs, was deafening, with special hurrahs for the inquisitive Truffaldino of Hugh Hetherington.

Our music critic Max Lopert commented earlier this week on the impressive Prince of that up-

and-coming Australian tenor Glenn Winslade. With no prompting from Mr Stilgoe, who had mercifully departed at the interval, the cast was received with cheers and—o tempore, o mores—an outrageous barrage of foot-stomping in the top shelf.

herons have come to the water for the past two autumns.

It would, indeed, be fishfriendly to liquidate them. But might that not be excessively birdfriendly, the question a trap? My wind wandered back to the river in autumn and how the trout, inexplicable beasts, rise only to the tiny blue-winged Olive, drying its wings in the bright world above water, and not to the abundant fat sedges or to any of my imitations.

Q: What are the distinguishing features of our native catfish?

I gulped and looked up. Around me, the fishfriends were silent, bent to their work or occasionally darting from their places to strike at a passing fly.

Much later, the examination committee asked me to stand and assemble tackle to catch, in a fishfriendly manner, some unspeakable animal living at the bottom of the sea. I pleaded excessive specialisation. An ambitious junior examiner proposed falling me. But the committee chairman, a veteran of countless Fishery Examinations, called for a dictionary and ensured I put together, out of the murderous collection of nylon, triple hooks, metal traces, lead weights and dubious-looking bait, an outfit for taking the humble cod.

I was there, one misty morning, in the company of two dozen other aspiring fishfriends. The room was warm and my mind kept wandering back to the Ahr. I thought how last summer, before I knew it was breaking the law, one warm June evening had brought such a concentrated fall of mayfly spinners that I had taken 12 rainbows at my feet in half an hour.

Q: May a fisherman kill or catch an otter, osprey or heron?

Tricky. There are no ospreys in the state, the otter was in serious difficulties and has probably vanished but a pair of other fishfriendly fish. Or,

On the trail of the perfect French snail

By David Marsh in Paris

JEAN-LOUIS VRILLON tucks into a lunchtime dish of snails with Gallic gusto—but he is no ordinary gourmet.

The rumbustious M Vrillon is director of a French research centre which houses the world's first full-time snail breeding farm. With an expert's eye he can spot (and point out to waiters) imperfections on the creatures' shells which mark them as less than full-sized adults. And he can stop conversations at neighbouring tables with bizarre tales of the slimy mollusc's sexual habits.

M Vrillon's small farm is at Le Magneraud near La Rochelle on France's west coast. There, as part of a range of animal research projects carried out by the National Institute for Agro-nomic Research (INRA), 50,000 snails are growing up under scientifically-controlled conditions.

The bid to discover optimum techniques for small-rearing is not calculated simply to delight gasteropod gourmets. The project, started in 1981 and reaching maturity with second-generation snails now being bred in captivity, has a certain economic importance too.

About 40,000 tonnes of snails disappear down French throats each year. The country's indigenous snail population is failing, thanks to man and other predators—necessitating increased imports to satisfy France's voracious appetite.

Some NGA members suspect that the attempted move to News International's new Isle of Dogs printing works may soon herald a more blunt assault on manning levels. The approaches have so far been rejected.

Some NGA members suspect

that we have completed the cycle, we can build up further our experimental work. It's a matter of accumulating small observations day-by-day. In work like this you don't get results just one fine day, but after 10 years."

The same painstaking professionalism is evident in another of M Vrillon's pet projects. Nine Chinese pigs granted to France as a high-level diplomatic gift after President Giscard d'Estaing visited Peking in 1979 have now settled down at Le Magneraud.

In a special sanitised breeding compound—it includes pig showers—they have since given proof of outstanding reproductive capabilities. Chinese sows, which apparently combine docility and "maternal qualities" with unusual sexual rapaciousness, are capable of producing 30 healthy piglets (an average of 2.3 liters) per year, compared with the average for French pigs of only 20.

In an example of a "gene war" which could become highly important commercially in future years, M Vrillon says many other big pork-breeding countries, including Britain, are itching to get their hands on the Chinese stock.

Underlining the commercial approach which INRA tries to inject into France's agricultural research, the Le Magneraud pig centre has close links with local pork rears. To help finance the project, the research team has concluded agreements to sell succulent packets as far afield as the Canary Islands.

INRA wants to develop commercially its snail-breding techniques too—but only when the time is ripe. An official publication intended for would-be gasteropod geneticists concludes that an annual production of 150,000 snails breeders could attain sales of FFr 101,700 of which FFr 50,700 would be profit.

Officials are anxious, however, not to attract too many inquiries. M Vrillon points out that, while breeding methods are still in their infancy, snail colonies are prone to being wiped out by mysterious disasters—and INRA does not want to get the blame if would-be snail entrepreneurs end up crawling into bankruptcy.

Some, however, are not so lucky. In the research centre's indoor "fattening-up" boxes, mortality rates of about 60 to 70 per cent for young adults have been recorded. Further experiments are going on—changing light, temperature and humidity conditions.

M Vrillon, a geneticist and one of the INRA's most energetic animal reproduction specialists (in previous work he helped double the productivity of rabbit breeding), takes a philosophical view of the setbacks.

"We started without any previous knowledge about snails.

Weekend Brief

Is Kafka running the American banks?

British banks may not be perfect, but spare your complaints for a couple of minutes.

I have just been transferred back to London from New York where we owned a house and had two bank accounts. Before leaving, we sold the house, paid off the mortgage and closed both accounts. Within a month of our return we have received the following in the mail:

A letter from one bank (something like Ch-s-Mnb-ttn) saying that it had charged me a penalty of \$8 for exactly the same reason. By an extraordinary coincidence, the letter also included the cheque for settlement of the final balance.

A letter from our mortgage bank saying that we are now two months in arrears on our payments, and that late charges are piling up at an alarming rate. We have 30 days to put it right.

A letter from the insurance company saying that our house policy had expired and that we were in violation of our mortgage agreement.

What do we do? Protest innocence and risk a spiralling Kafkaesque correspondence? Sit back and do nothing, knowing that we are well within our rights, but run the danger that our rating at the credit agency will get several black marks and we will never be able to borrow a cent again?

Curiosity inclines me to take the latter course, and observe the escalation of their demands.

After the trouble US banks have had with other non-payers like Brazil, I suspect their letters are now well-honed but suitably barbed. With luck I might even receive a visit from Tom Stoppard's new translation.

Mr Stilgoe was addressing an audience of schoolchildren from Kent and East Sussex, nearly 5,000 of whom have flocked to the theatre this week for special matinees of *Fidelio*, *La Cenerentola* and *Three Oranges*. He explained that gentlemen usually dressed in black and white for Glyndebourne because, by the time they had paid for the tickets, the price of colour was beyond them.

Glyndebourne Touring now departs for dates in Plymouth, Oxford, Southampton, Norwich

and Nottingham, playing to over 50,000 people with backing from the Arts Council. But this week at home base, the schoolchildren's project has been financed by generous sponsorship, Kent County Council, and the youngsters themselves. Each paid on average £10 for ticket and transport.

Stoppard's nifty translation of Prokofiev's surreal pantomime is replete with already famous groan-inducing lines. The Prince who is unable to laugh emanated from dimmer-jacketed Richard Stilgoe, softening the pill, so he thought, of Glyndebourne Touring Opera's wonderful revival of Prokofiev's *The Love For Three Oranges* in Tom Stoppard's new translation.

Mr Stilgoe was addressing an audience of schoolchildren from Kent and East Sussex, nearly 5,000 of whom have flocked to the theatre this week for special matinees of *Fidelio*, *La Cenerentola* and *Three Oranges*. He explained that gentlemen usually dressed in black and white for Glyndebourne because, by the time they had paid for the tickets, the price of colour was beyond them.

Glyndebourne Touring now departs for dates in Plymouth, Oxford, Southampton, Norwich

and Nottingham, playing to over 50,000 people with backing from the Arts Council. But this week at home base, the schoolchildren's project has been financed by generous sponsorship, Kent County Council, and the youngsters themselves. Each paid on average £10 for ticket and transport.

Eng Lit's silver jubilee

IT all began after the war when Penguin Books was in an expansionist phase under its founder, Allen Lane. One day "A. L." turned to his co-director W. E. Williams, and said: "You know we ought to publish a history of English literature." William then turned this was circa 1957—to his assistant in the Bureau of Current Affairs, Boris Ford, who had read English at Cambridge before the war, where he had fallen under the spell of Dr. F. R. Leavis, and asked him to draw up plans for such a history. Thus Ford found himself faced by the existing prospect of editing the new history, or "guide" as he preferred to call it.

A great deal of water has flowed along the Backs since those heady days 25 years ago when the first volumes of the Guide appeared to a storm of controversy. Since then The New Penguin Guide to English Literature has taken its place as an invaluable tool of study in the English departments of our universities.

The earlier volumes have been reprinted dozens of times; and the most recent, *7 From Jones to Eliot and 8. The Present* carry the story up to today ("Samuel Beckett: the Need to Fall," Eric Murdoch;

Germany's version of Izaak Walton

THE BELLS of Ahrdorf church rang out the Angelus (or, perhaps, it is compline). The local drink-and-drive society has made it to the car park, its best performance to date. In placid reaches of the river, brown trout and grayling rise to emerging mayflies with great, fat thwacks.

I shall be there, knee-deep in the cool stream, heaving a dry fly. For I have in my pocket a small green document without which all skill of eye and deftness of hand, all clever manipulation of feather, quill and hair are as nothing: a certificate, signed by the Under-Fishery Authority of the city of Bonn, confirming fishfriendliness.

I shall be there, knee-deep in the cool stream, heaving a dry fly. For I have in my pocket a small green document without which all skill of eye and deftness of hand, all clever manipulation of feather, quill and hair are as nothing: a certificate, signed by the Under-Fishery Authority of the city of Bonn, confirming fishfriendliness.

I consider myself fairly fishfriendly. In a season marked first by flood and then by drought, I have taken 31 trout on this wild and narrow stretch of the Ahr but killed only four. A mounted policeman once convinced me that it is easier to catch fish on hooks without barbs. It is certainly easier to release them, and more than once I have caught the same fish twice in a day.

But is not trout fishing by its very nature fishunfriendly? Yes, but I comfort myself with the thought that but for the fishermen who have rented this piece of river since 1945, there might be no trout today. The Ahr might be as dead as the Rhine into which it flows or the local civilian population, with their unhealthy passion for coarse fishing, might have introduced eels and pike and other fishunfriendly fish. Or,

worst of all, the kingfishers in the alders, the buzzards stalking overhead, Ahrdorf church tower and the drink-and-drive society quarrelling in the car park might have vanished, overwhelmed by the horror lower down the valley: pubs with fake Gothic lettering, traffic jams and the-damned, howling alleys and a red wine which compares unfavourably with Egyptian.

Take-over bids and deals

Evered raised its offer for Hawkins and Timpson from 35p per share to 44p per share following its purchase of a further 2 per cent stake in Hawkins at the higher price. Hawkins is considering the revised offer and for the moment shareholders are urged not to dispose of their shares or respond to any documents from Evered.

Mr Robert Moore, the managing director of property concern Morland Securities, sold his 53 per cent stake in the company to Mr Jeremy Peace for 52p per share cash and, under the City Code, Mr Peace is obliged to bid for the remaining shares at that price. Until May last year, the company was called Malaysihin Tin. Following the injection of Mr Moore's property interests, the renamed company was granted a quotation on the Unlisted Securities Market which Mr Peace hopes to retain.

In a major expansion of the group's building supplies operations, Whitecroft acquired M. Wisepart, a London-based builders' merchants group, for £3.5m cash.

Greenbrook increased its share-exchange offer for Sunlight Services, but the latter has rejected the new bid. The revised three-for-one share-exchange terms value Sunlight at £24.4m, or 285p per share. Sunlight's own bid for Spring Grove has lapsed and Pritchard Services has gained control of Spring Grove.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Company	Value of bid for	Price per share**	Market price**	Value before bid	Price of bid	Value in m's**	Bidder
Huntleigh	203	218	203	25.16	Flight Refuelling		
Hillingthorpe Morris Ord	141.5	17	15	1.33	Mr A. Lewis		
Hillingthorpe Morris Ord	141.5	11	11	0.63	Mr A. Lewis		
Ingram (E)	65.5	235	80	1.02	Watson		
Int Cpn of Ireland	270.5	270	224	125.64	Allied Irish		
Moorside Trust	101	107	94	16.6	Guinness Peat		
Rightwise	238.5	215	200	2.57	Cross House		
Royal Worcester	302	335	200	20.44	Crystelite		
Sothey's	700*	680	470	33.4	Mr Taubman		
Spring Grove	50.5	48	48	16.85	Pritchard Services		
Sunlight Serv.	300	262	198	36.3	Evengreen Edges		
Tate of Leeds	210*	200	170	1.21	Tate family		
Tecalemit	435*	44	29	14.70	Seize Gorman		
Telfos	40.5	42	38	2.08	Plantation and Gen Inv		
Twinklock	71*	70	60	15.17	Acco World Cpn		
UBI Group	131.5	124	99	76.81	Norcor		
Westminster Prop	55.5	35	32	9.85	Milbury		
Wheeler's Retains	485	380	485	7.33	Kennedy Brookes		
Whitfittings (W)	130*	127	114	8.11	Combe Grp		

*All cash offer. **Cash alternative. #Partial bid. ¶For capital not already held. ¶Unconditional. ¶Icap stock alternative.

**Based on October 14 1983. ¶At suspension. ¶Estimated. ¶Shares and cash.

Company	Value of bid for	Price per share**	Market price**	Value before bid	Price of bid	Value in m's**	Bidder
Winchlock	71*	70	60	15.17	Acco World Cpn		
Yardley	131.5	124	99	76.81	Norcor		
Westminster Prop	55.5	35	32	9.85	Milbury		
Wheeler's Retains	485	380	485	7.33	Kennedy Brookes		
Whitfittings (W)	130*	127	114	8.11	Combe Grp		

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer will realise the trust's portfolio once the offer becomes unconditional.

Guinness Peat made an agreed offer for Moorside Trust, based on the latter's asset value, which currently stands at 161p per share. The bid values Moorside at £12.6m and the buyer

NEW YORK

Stock	Oct. 13	Oct. 12	Stock	Oct. 13	Oct. 12	Stock	Oct. 13	Oct. 12	Stock	Oct. 13	Oct. 12
ACF Industries	501	501	Cloox	391	283	GT. Atl. Pac. Tel.	12	115	Schlumberger	54	54
ADM Corp.	177	177	Cluet Peab.	351	251	Monarch M/T	25	25	Scientific Atlan.	15%	15%
ARA	81	81	Coastal Corp.	631	452	Monsanto	112	112	SGM	15%	15%
ASA	56	56	Colgate Palm.	241	242	Motor. Chem. Ind.	251	251	Siemens	15%	15%
AVX Corp.	27	27	Collins Alman.	42	42	Morgan J/P	67	68	Seacor	26	26
Acme Cleve.	23	23	Com. Indus. Gen.	39	39	Gulf & Western	31	31	Seaport	30	30
Adobe Oil & Gas	21	21	Combined Int.	37	37	Morrison Knud.	31	31	Seas (GB)	50	50
Advanced Micro	31	32	Combat Int'l.	85	85	Morton Thirkield	141	141	Sears (GB)	50	50
Air Chem.	37	37	Computer Serv.	421	421	Mosbach	23	24	Schlesinger	54	54
Air Prod. & Chem.	47	47	Condec	21	21	Monarch	112	112	Scientific Ind.	15%	15%
Alberto-Culv.	142	143	Cone Miller	46	46	Montgomery	29	29	SGM	15%	15%
AIC Aluminum	27	27	Cone Foods	35	35	Gruenmann	27	28	Sperry	26	26
Aico Standard	27	28	Cone Freight	63	63	Gulf Oil	46	46	Seacor	26	26
Alexander & Al.	27	27	Conn. Nat. Gas	51	51	Gulf States Utl.	147	147	Seara Hoeck	59	59
Allied Bauscha.	30	30	Conti. Corp.	301	301	Gulf Utl.	281	281	Security Pac.	51	51
Allied Corp.	65	65	Conti. Group	303	303	Hall FB.	25	24	Seaco	44	44
Allis Chalmers	16	16	Conti. Teleph.	47	47	Hanniball Ppr.	41	41	Shell Oil.	44	44
Allis Chalmers	27	27	Control Data	34	34	Harcourt Brach.	257	257	Shell Trans.	36	36
Aloco	45	45	Holiday Inn	527	527	Harsco	57	57	Sigma Aldrich.	47	47
Amex	24	24	Hornbeam	55	55	Hause	12	12	Signal	33	33
Andashi Corp.	18	18	Holiday Inn	527	527	Hausman	12	12	Simplicity Past.	10	10
Amoco Hess	30	30	Honeywell	128	128	Hausman	12	12	Singer	25	25
Am. Broadcasts	61	61	Hawker Univ.	23	23	Heller Inst.	50	50	Siemens	25	25
Am. Can.	42	42	Hawthorne	23	23	Hercules	47	47	Smith Int'l.	25	25
Am. Cyanamid	18	18	Hawthorne	23	23	Hershey	32	32	Smith Kline	65	65
Am. Express	58	58	Hawthorne	23	23	Hershey	33	33	Sonat	59	59
Am. Gen. Inanc.	21	21	Houston Nat. G	47	47	Hewitt Phil.	41	41	Southwest Bank	24	24
Am. Holt & Dic.	14	14	Houston Nat. G	47	47	Hewitt Phil.	41	41	St. On	31	31
Am. Home Prod.	50	50	Houston Nat. G	47	47	Hitech	38	38	Stihl, Eng. Tel.	71	72
Am. Int'l. Grp.	69	69	Houston Nat. G	47	47	Hitech	38	38	Stihl, Eng. Tel.	71	72
Am. Medical Int'l	51	51	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Motors	28	28	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Petroleum	68	68	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Quarar Pet.	85	85	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Standard	34	34	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Stores	43	43	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Am. Teli & Tel.	65	64	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Amfac	89	89	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
AMP	106	105	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Amstar	105	105	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Anchor Hockl.	69	69	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Anthause-Bh	69	69	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Archers Dulc.	23	23	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Arizona Pub. Ser.	24	24	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Arka	25	26	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Armco	19	19	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Armstrong Wid.	27	27	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Asarcro	53	53	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Assoc. Dry Goods	29	29	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Atlantic Rich.	47	47	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Auto-Data Prog.	38	39	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Avco Int'l.	504	505	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Avnet	431	434	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Baker Int'l.	21	20	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Baldwin-Ukd	3	3	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bally	231	234	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Baner Punti	181	181	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bank of Am.	303	303	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bank of N.Y.	303	303	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bank of N.Y.	303	303	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Barnett Bk. Fl.	401	406	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Barry Wright	301	301	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bausch & Lomb	573	573	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Baxter Trav.	561	564	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bechtles Foods	30	30	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Becton/Clockn	42	42	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bekler Inds.	91	91	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bell & Howell	22	22	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bennet Benef.	332	334	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Beth Steel	341	341	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bigg Three Inds.	254	254	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Block Hr.	67	67	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Boss Steel	366	366	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bosch Cascade	45	45	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bosch Elec.	27	27	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bosch Fed. Co.	27	27	Hudson Corp.	21	21	Hughes Tool.	33	33	Stihl, Eng. Tel.	71	72
Bosch Express	64	64	Hudson Corp.	21	21	Hughes Tool.	33	3			

3 Dec 1947 £25. 3 Dec 1948 £28.
Birmingham District Council 11 Dec 2012
1102. 13 Dec 1985 £115.10. 2012

Bristol City Council 1948 £29

Croydon Council 1948 £29

Croydon Regional Council 1948 £29

Crouch End (London Borough) 11 Dec 1985

Harrow Council 1948 £29

Hertfordshire County Council 1948 £29

Isle of Wight Council 1948 £29

Kensington and Chelsea (Royal Borough) 11 Dec 1985 £29

Leeds City Council 2005 £114.12.2012

Liverpool City Council 1985 £102.12.2012

London City Council 1985 £102.12.2012

Manchester City 11 Nov 2007 £97.12.2012

Merthyr Tydfil County Council 1948 £24.

Merton (London Borough) 11 Dec 2012

Newcastle-upon-Tyne City 11 Dec 1985

Newport City Council 1948 £29

Paisley City Council 1982-84 £29

St Helens (Metropolitan Borough) 11 Dec 1985

Salford City Council 1985-88 £29

Sheffield City Council 1948 £29

Southwark City Council 1985-88 £29

Tower Hamlets Council 1948 £29

Walsall Council 1985-88 £29

West Hartlepool Main Drain Authority 1985-88 £29

UK PUBLIC BOARDS

Agricultural Mortgages Soc 1993-95

£62.12.2012. Sec 1993-95 £61.12.2012

£6.12.2012. £61.12.2012

£6.12.2012. £61.12.2012

BPMS Ltd 1985-95 £61.12.2012

BSI 1993-95 £61.12.2012

BSI 1993-

Pan Am plans jets swap

By Paul Taylor in New York

PAN AMERICAN World Airways, the U.S. airline, is negotiating to swap 15 McDonnell Douglas DC-10s for eight American Airlines Boeing 747 Jumbo Jets. The exchange would be the largest in the industry's history.

The deal, if agreed, would form part of Pan Am's plan to re-equip its fleet and concentrate on the larger Boeing 747 for its long-haul and medium to long international routes.

Pan Am already has 43 Boeing 747s in service, together with 18 DC-10s and 12 Lockheed TriStar jets.

Although final details of the planned swap have yet to be worked out, an announcement from the two airlines could come as early as next week.

New Boeing 747s sell for \$85m but the market for wide-bodied jets remains weak and some industry specialists believe the secondhand value of a 747 could be as low as \$20m.

As part of Pan Am's fleet realignment, it is believed that the airline might also lease the one remaining DC-10 to another carrier.

Profits setback at W.R. Grace

By Our Financial Staff

THIRD QUARTER net income at W.R. Grace, the U.S. manufacturer of speciality and agricultural chemicals, fell by 37 per cent from \$44.6m or 92 cents a share to \$28.1m or 58 cents, mainly because of lower results from natural resources activities.

This took nine-month earnings to \$101.7m or \$2.08 a share against \$265.7m or \$5.48. However, the 1982 figure included a \$6.1m gain from the sale of the Chemed speciality chemicals subsidiary. Nine-month sales slipped from \$4.54bn to \$4.41bn, of which \$1.5bn (\$1.44bn) came in the third quarter.

Grace is a privately held hold-

Saab earnings boosted by sharp rise in car sales

By KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SAAB-SCANIA, the Swedish motor and aerospace group, has boosted profits by 36 per cent in the first eight months of the year, helped by a sharp rise in the strength of the U.S. dollar.

Group turnover rose by only 9 per cent, to Skr 12.7bn (\$1.63bn) from Skr 11.6bn in the corresponding period last year, chiefly because of the continuing weakness of the Scania truck and bus division.

Group profits (before extraordinary items, allocations and tax) jumped to Skr 1.07bn from Skr 790m in the eight months of 1982.

In an interim report to shareholders Saab-Scania said that profits of its car division had risen substantially, thanks to

the higher volume of sales and a shift in demand to higher value models, improved productivity and favourable exchange rates—in particular the strength of the U.S. dollar.

Car sales rose to 60,600 from 58,400 a year earlier and turnover jumped by 39 per cent to Skr 4.8bn from Skr 3.5bn. Car sales in the U.S., Saab's biggest export market, rose by 40 per cent to Skr 4.4bn from Skr 5bn.

Truck and bus deliveries for the whole year are likely to show a fall of around 3,500 from the 1982 level of some 22,500.

New orders have increased by about 10 per cent but Scania is facing severe price competition in its most important markets.

It is pressing ahead with plans to begin the assembly and marketing of buses for the first time in the U.S. next year.

annual rate of more than 100,000 cars.

Scania's truck operations have been hit hard by the virtual disappearance of its biggest market Iraq, and sales in the eight months dropped by 11 per cent to Skr 4.4bn from Skr 5bn.

Truck and bus deliveries for the whole year are likely to show a fall of around 3,500 from the 1982 level of some 22,500.

New orders have increased by about 10 per cent but Scania is facing severe price competition in its most important markets.

It is pressing ahead with plans to begin the assembly and marketing of buses for the first time in the U.S. next year.

Supplier's move hits Victor

By Louise Kehoe in San Francisco

FINANCIAL PROBLEMS have surfaced at another major U.S. personal computer manufacturer following the Chapter II filing by Osborne Computer, Victor Technologies, whose computers are sold under the Sirius brand name in Europe, was forced to suspend trading of its stock on Thursday following an announcement by a major parts supplier that it is owed \$12m.

Tandon Corporation, which makes disk-drives, said it had not been paid for products delivered to Victor during May-August. It said it was considering a plan to continue supplying Victor on a cash-only basis.

In August, Victor blamed Tandon for losses, stating that Tandon had failed to deliver essential parts for its personal computer products.

Tandon's announcement was followed late on Thursday by a similar statement from Xebec, a California maker of disk-drive controllers.

Xebec said it was owed \$2m by Victor. Both Tandon and Xebec said they were unable to determine the possibility of collecting on their accounts receivable.

Victor said it had decided to suspend trading of its stock because of "panic trading" triggered by the Tandon announcement. The stock closed at \$2.50 on Thursday morning. Victor went public in March at an initial offering of \$17.50.

Yesterday, Victor was trying to put together a plan to raise operating capital through its 43 per cent shareholder, Kiddie, the U.S. industrial products group, and through Security Pacific of Los Angeles.

Victor posted a net loss of \$1.1m for the second quarter and said it expected to return to profits in the fourth quarter.

Depressed first-half for Japanese store groups

BY YOKO SHIBATA IN TOKYO

JAPAN'S three leading department store groups, Mitsukoshi, Takashimaya and Daimaru, have all reported poor business performances in their first six months to August, showing the effects of the plunge in personal spending.

Mitsukoshi's sales in the half-year fell by 10 per cent over the same period in the previous year. Its inventories, due to a deliberate selling off policy, declined by 6.3 per cent to Y60.4bn (\$259m).

However, losses accrued on clearing excess inventories putted down profit margins.

Mitsukoshi, Japan's largest department store in terms of sales, said that since the start of the second half sales of its 14 shops had risen. This, it hopes, will improve earnings and may see the company back into the black in the latter half. However, analysts forecast that the company will stay in red in the current year.

Using the money from the sale of its Kobe store, the company is forecasting a term-end dividend of Y65 against Y10 previously. It has passed its interim dividend.

For the full year, ending February 1984, Mitsukoshi's sales are expected to fall by 3 per cent and its losses to be around Y1.5bn.

Takashimaya's half-year pre-tax losses fell by 2.2 per cent to Y3.55bn and its net profits of Y1.72bn were down by 16.5 per cent. Sales at Y229bn were up by 3.1 per cent. Net profits per share were Y8.08, compared with Y1.71 previously.

Mitsukoshi's sales in the half-year fell by 10 per cent over the same period in the previous year. Its inventories, due to a deliberate selling off policy, declined by 6.3 per cent to Y60.4bn (\$259m).

However, losses accrued on clearing excess inventories putted down profit margins.

Mitsukoshi, Japan's largest department store in terms of sales, said that since the start of the second half sales of its 14 shops had risen. This, it hopes, will improve earnings and may see the company back into the black in the latter half. However, analysts forecast that the company will stay in red in the current year.

Full year pre-tax profits are expected to drop by 19.8 per cent to Y9.5bn, with net profit seen falling by 10.2 per cent to Y4.77bn on sales of Y47.7bn.

Daimaru, the third largest department store group, saw pre-tax loss of Y5.5bn—its first since it was listed on the stock exchanges in 1949. The company also reported net losses of Y825m against the previous year's first half net profit of Y1.1bn. Sales were up 4.1 per cent at Y217bn.

The half year net loss per share was Y3.73 compared with the previous year's net profit per share of Y4.45.

For the full year, ending February 1984, the company expects pre-tax losses of Y13.3bn and sales of Y47.7bn up by 2 per cent from the previous year.

Capital increase proposed by Cii-Honeywell Bull

BY PAUL BETTS IN PARIS

CII-HONEYWELL Bull, the French nationalised computer company, is planning a major capital increase of FFr 1.6bn (\$220m) which is expected to dilute even further Honeywell's minority stake in the French company.

Although the French company would welcome Honeywell's participation in the proposed capital increase involving the issue of 16m new shares, the US company is not expected to subscribe to the issue.

Honeywell, whose stake in the French company declined to 19.9 per cent after the Socialist came to power in France in 1981, would see its share in Cii-Honeywell Bull drop from the 16.6 per cent it had

shareholders' meeting is to be called to approve the substantial capital increase, designed to strengthen the financial position of the heavily undercapitalised computer company.

Although the French company would welcome Honeywell's participation in the proposed capital increase involving the issue of 16m new shares, the US company is not expected to subscribe to the issue.

Honeywell, whose stake in the French company declined to 19.9 per cent after the Socialist came to power in France in 1981, would see its share in Cii-Honeywell Bull drop from the 16.6 per cent it had

Lay-offs at French steel tube maker

By Our Paris Staff

VALLUREC, THE leading French steel tube manufacturer, is laying off 8 per cent of its 14,500 workforce because of the recession in the international oil business which has led to a fall in demand for steel tubes used in the industry.

Vallurec's decision to lay off 1,250 workers follows its recent announcement of losses of FFr 46.2m (\$8.5m) in the first half of this year. It had profited of FFr 13.6m on sales of FFr 8.8bn last year.

• Pechiney, the nationalised French aluminium company said yesterday it had suspended a joint venture with Hercules of the U.S. to build a carbon fibres plant in France.

Hospital Corporation ahead 41%

OUR NEW YORK STAFF

HOSPITAL Corporation of America, the leading U.S. hospital management group, yesterday reported a 41.1 per cent surge in third quarter earnings to \$57.3m or 52 cents a share, against \$40.6m or 52 cents. Revenues were \$970.2m, up from \$883.1m.

Nine-month earnings were up 33.9 per cent to \$187.3m in recent months because of

new rules covering Medicare payments introduced at the start of this month, will affect earnings.

Under the new regulations federal Medicare payments which make up about 45 per cent of the company's revenues, are now being related to a fixed cost scale instead of to actual costs incurred.

Ford to acquire Turkish stake

FORD MOTOR of the U.S. is to acquire a 30 per cent equity interest in Otomobile Sanayi ve Ticaret Sirketi (Otosan), a member of the Turkish KOC group, Reuter reports from Dearborn, Michigan.

Ford will complete the acquisition over the next three years. Terms of the agreement were not disclosed.

Ford is a privately held hold-

ing company engaged in several industries, including construction and cars.

Otosan makes cars and trucks, mainly of Ford design. At present it produces European Ford Transit and Cargo trucks, Ford diesel and petrol engines, as well as Anadol cars and pickup trucks with Ford transmission systems.

• Ford of Australia, subsidiary

of the U.S. group, has opened a 487.0m (US\$84m) engine plant at Geelong, near Melbourne.

A.P.DJ reports from Melbourne.

Ford is the leading car maker in Australia, just surpassing General Motors-Holden earlier this year. Its plant opening comes just a week after the General Motors subsidiary announced plans to close a factory near Brisbane next year and dismiss 880 workers.

Ford posted a net loss of \$1.1m for the second quarter and said it expected to return to profits in the fourth quarter.

FT UNIT TRUST INFORMATION SERVICE

Save & Prosper—continued

Source: Funds & Portfolio

Source: Unit Trusts

Index sustains biggest week's fall since last November as buyers continue to hold off

Account Dealing Dates

Option

First Declar - Last Account

Dealing Days 12 - 14 Oct 24

Oct 17 - Oct 24

Oct 21 - Nov 11 Nov 21

"New-time" dealings may take place from 9.30 am two business days earlier.

A decreasing Account for London Stock markets was brought to a quiet and uneventful close yesterday. Leading equities fell for the sixth consecutive trading session in the prevailing apathetic trading conditions. End-Account considerations reviewed selling and lack of any firm support for potential buyers provided renewed widespread dullness.

The FT 30-share index closed 7.5 down at the day's lowest of 678.5 which is 31.3 down on the week, its biggest fall over the longer period since last November.

ICI, an outstanding market leader in the week on heavy domestic and U.S. buying, 3.3m shares changed hands on Wall Street in two days - up hopes for the group's new fibre, Tactel, and for a good set of third-quarter figures on October 27, encountered profit-taking and closed at 574p compared with Wednesday's high for the year of 565p.

Elsewhere in equities, features were scarce. Reed International lost part of the previous day's good rise which followed the announcement that the group is to sell its Mirror newspaper interests in the first half of next year. On the bid front, Dutch Bacon advanced sharply in response to news of an approach from Esso-Foods.

Banks, unsettled of late by the world debt situation, sustained fresh double-figure falls following comment about reduced profit margins because of lower base rates, and Stores were undermined by a broker's circular.

Reflecting some concern about the latest inflationary upturn following the September Retail Price index and the future direction of U.S. interest rates, conventional Government stocks gave an erratic performance in thin trading. Opening + easier in sympathy with the overnight decline of U.S. bond prices, mediums and longs were showing falls to + before rallying on sterling influences to close with improvements ranging to + after a small trade. Shorter maturities again closed mixed. The FT Government Securities index picked up 0.04 to 81.10, but suffered a fall of 1.07 on the week.

Index-linked stocks, however, reflected the latest small rise in the inflation rate and closed with improvements to +. Holdings in Treasury 2½ per cent Index-linker 2020 stock started at + premium and closed at + premium on the £1.21, £20-paid issue price.

Eagle Star touched 467p on demand fuelled by speculation about the demerger of its Grovewood subsidiary. VG Instru-

ments, but a late reaction left the shares 5 down on balance at 445p. Other Composite issues met renewed selling. General Accident losing 10 to 383p and GBE to 438p. Selling Life issues eased, but quotations drifted lower. Pearl shed 6 more to 654p, while Equity and Law Life lost 10 for a two-day fall of 25 to 656p. Legal & General was soft-ended a couple of pence for a fall on the week of 225 to 450p.

Depressed by the worry about the world debt situation, the major clearing banks sustained further losses yesterday with sentiment not helped by Press comment about pressures on profit margins. Barclays gave up 12 for a fall on the week of 32 to 323p. NatWest shed 10 to 355p and Midland 7 to 278p, while Lloyds cheapened to 435p.

Breweries continued to drift lower in almost non-existent trading. Bass and Grand Metropolitan both eased 4 to the common level of 303p, the latter to record a fall on the week of 30. Distillers staged a modest recovery on vague talk of a broker's recommendation and added 3 at 340p.

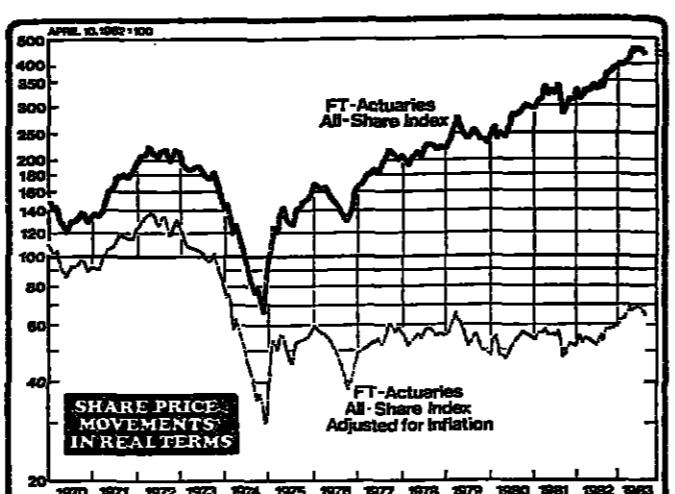
The two bright spots emerged to alleviate generally drab conditions in Buildings. London Brick found renewed support and hardened a penny to 47p, still on hopes that a full bid for the company will emerge, while Rugby Cement improved the turn to 103p following a broker's recommendation. Roberts Adlard firmed 5 to a 1983 peak of 135p in response to the increased half-year profits and the Board's confident statement, while John Mowlem gained 3 to 196p following comment on the interim figures. Elsewhere ICI remained on offer and the 5 to 10 for the year of 1985. Anglo Timber Issues, John Carr (Dover) encountered end-Account selling and shed 6 to 150p, while Treat Holdings relinquished 5 to 64p.

ICI, a strong market recently on U.S. demand, encountered further domestic profit-taking and shed 16 to 574p but retained a gain on the week of 14. LaPorte eased 4 for a two-day fall of 9 to 278p, while Creda International gave up 3 to 92p. Arrow Chemicals shed 4 to 67p following the proposed rights to finance the agreed acquisition of Comercio, a cleaning chemical manufacturer. Thurlow Barley lost 1 to 104p following the interim deficit.

Lee Cooper disappoints

The presence of a bearish circular from a leading broker contributed to another drab performance by leading Stores, although dealers reported a much livelier business than of late.

Gussies A were particularly briskly traded and eased 8 more to 530p, while Burton shed a like amount to 326p. Falls of 6 were



common to House of Fraser, 212p, and British Home, 162p, while British Home, interim results due next Wednesday, gave up 4 more to 211p.

Harris Queensway, 8 lower at 262p, remained unsettled by Thursday's rights issue from MPL 2 easier for a fall on the week of 16 to 125p. Other secondary counters, left to capitalise on a slightly firmer open market and subject to support from a central bank, 15 down to 332p, a limited market, while Ash & Laier, still reflecting disappointment with the first half profits reacted 10 more to 450p. In contrast, recent firmness in Goring Kerr directed fresh buying attention to Tace which advanced 14 further to 128p.

Leading Foods, virtually unchanged in Thursday's shake-out, turned dull yesterday. Cadbury Schweppes shed 2 to 1,883 low of 96p, while Tate and Lyle gave up 6 to 340p. Brooke Bond softened a penny to 71p; the preliminary results are due next Tuesday. S. and W. Berisford bucked the trend, firming 5 to 176p on rumours of a broker's circular. Among Retailers, J. Sainsbury lost 8 to 415p and Kwik Save 5 to 305p. Secondary issues dissolved a firm feature in Danish Bacon. A which leapt 5 to 125p on the announcement that the company was in discussions with Esso-Food which may lead to an offer. Albert Fisher put 4 to 50p following an investment recommendation.

The doubled interim profits and the Board's confident statement failed to stimulate Prince of Wales Hotels which held at 120p. Hoover issues up

Leading miscellaneous industrials rarely strayed far from previous closing levels. Glaxo, up 5 at 710p, continued to trade on a steady note after the set-back earlier in the week following the preliminary figures.

Reed International encountered profit-taking after Thursday's rise of 9 on balance at 195p. Amstrad reacted 15 to 455p, while Bowthorpe remained a poor market and gave up 5 more to 345p. Automated Security were also noteworthy for a fall of 8 at 185p along with CASE down 13 further at 357p.

Leading Engineers were in general easier. Hawker remained an unsettled market ahead of next week's interim figures and

drifted off 2 to 276p for a fall of 16 on the week. Movements in secondary issues were usually against holders. Scattered offerings and lack of support left Matthew Hall 12 down at 232p.

Covenor Bank 15 down to 331p, a limited market, while Ash & Laier, still reflecting disappointment with the first half profits reacted 10 more to 450p. In contrast, recent firmness in Goring Kerr directed fresh buying attention to Tace which advanced 14 further to 128p.

Leading Foods, virtually unchanged in Thursday's shake-out, turned dull yesterday. Cadbury Schweppes shed 2 to 1,883 low of 96p, while Tate and Lyle gave up 6 to 340p. Brooke Bond softened a penny to 71p; the preliminary results are due next Tuesday. S. and W. Berisford bucked the trend, firming 5 to 176p on rumours of a broker's circular. Among Retailers, J. Sainsbury lost 8 to 415p and Kwik Save 5 to 305p. Secondary issues dissolved a firm feature in Danish Bacon. A which leapt 5 to 125p on the announcement that the company was in discussions with Esso-Food which may lead to an offer. Albert Fisher put 4 to 50p following an investment recommendation.

The doubled interim profits and the Board's confident statement failed to stimulate Prince of Wales Hotels which held at 120p.

Hoover issues up

Leading miscellaneous industrials rarely strayed far from previous closing levels. Glaxo, up 5 at 710p, continued to trade on a steady note after the set-back earlier in the week following the preliminary figures.

Reed International encountered profit-taking after Thursday's rise of 9 on balance at 195p. Amstrad reacted 15 to 455p, while Bowthorpe remained a poor market and gave up 5 more to 345p. Automated Security were also noteworthy for a fall of 8 at 185p along with CASE down 13 further at 357p.

Leading Engineers were in general easier. Hawker remained an unsettled market ahead of next week's interim figures and

Brenigreen rose 7 to 100p; the company announced acceptance to date of 11.4 per cent to the offer for Sunlight Service. Selling on an unwilling market prompted a fall of 15 to 155p in Hanover Trust, NMW Computers fell 10 to 185p, and Consultants lost 5 to 180p. Keen and Scott came on board and shed 5 to 125p. Other dull spots included Mayhew Group 6 lower at 142p and TSL Thermal Syndicate, 4 cheaper at 45p.

Barr and Wallace Arnold Trust "A" touched 116p before closing unchanged on balance at 115p, the chairman's warning about the second half countering the higher interim profits. The increased half-year deficit left Photon (London) 3 up at 38p, but recently-dull Campani rallied 3 to 35p. Scrappy, still left Julian's 20 down at 255p.

Group Lots rose 3 to 85p following the announcement that British Car Auctions chairman, Mr David Wickens, has been appointed chairman; BCA eased 5 to 182p. Heavy lorry manufacturers ERF eased a penny to 40p; the company has again passed payment on the 10 per cent preference shares. Among dull Distributors, favourable Press comment failed to inspire Lex Service, 12 down at 323p, while suggestions of a possible rights issue unsettled BSG International, 2 cheaper at 18p. Frank G. Gates shed a penny to 54p amid mid-term fears.

Amoco Properties, Birmingham firmed 5 to 710p and the "A" 5 to 705p, the statistician's profit compensating for the slightly disappointing dividend. Rosehant's preliminary statement generated little interest and the price held at 285p, while the company's 10 per cent made no apparent impression on Dares Estates which held at 20p. Morland Securities, up 32 last Tuesday on speculation about a shell operation following Mr J. R. Peace's 52p per share cash offer for the company, eased 3 to 210p. Coinciding with publication of the company's offer document for Westminster Property, dealers restarted in Mihility after a 30-month suspension; the shares resumed at 100p and slipped to 95p. Westminster firmed 2 to 120p.

Relatively steady for most of the day, leading Electricals turned easier in the after-hours dealings. Thorn EMI, down 30 on Thursday, following a downgrading of analysts' profits estimates, rallied to 578p before closing a couple of pence off on balance at 568p. Some of 3 were placed against GEC, 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5.5% fall, 10.07 to 180p, and Racal 184p. Heavy technology stocks continued to show average losses. Applied Computer fell 10 more to 355p and Microgen closed similarly lower at 355p. Microferns 580p, and Scan Data, 100p, fell 4p and 15 respectively. AB Electronic lost 25 to 805p. UEI improved to 210p on the better-than-expected interim results before closing 9 off on balance at 195p. Amstrad reacted 15 to 455p, while Lascos 27.37 to 125p, a 5

OFFSHORE AND ONSHORE

OVERSEAS	
Adig Investment	
Postach 708, 5000 Münich 1, Tel.	089/21 21 00
Adressen	089/21 21 00
Funkfunk	089/21 21 00
Fonds	089/21 21 00
	(M) 61.99
Albany Fund Management Ltd.	
P.O. Box 73, St. Helier, Jersey	
Albany \$ Fd. (C.I.)	(\$25.62 257 68)
	Next dealing Oct 22.
For Allen Harvey & Son	
Alliance International Dealer Services	
New Almatis Capital Management	
See separate page New-York Stock Exchange Holdings page	
Anadove Pictures Ltd. (Adr.)	
c/o MIL: Bank of Bermuda 803-21	
NAV Sept 30	1.57125
Arbitronet Securities (C.I.) Ltd.	
P.O. Box 420, St. Helier, Jersey	
Dollar Income Tel (C.I.)	105.8
Gov't Secs. Tel	100.5
Von Bonds	108.0
Sterling F.T.	100.5
East Ind. & Espo	108.3
	204.40
	Next dealing Oct 13. 1967
B.I.A. Bond Investments AG	
10, Bauschingerstrasse CH-8031, Zug, Switzerland	
Bauer Std Sept 19—\$10454 11.20	
Baerbank (Overseas) Ltd.	
Batterfield House, Grand Cayman	
Liquifer J. Baer SpA	SL1133
Bank of America International	
35 Boulevard Royal, Luxembourg 6	

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Year	Low	Stock	Price	W.	Yield	Exch.
1933	100	Exch. 13/pc 1965	100	-	3.25	
1934	100	Exch. 10/pc 1965	100	-	3.25	
1935	100	Exch. 11/pc 1965	100	-	3.25	
1936	100	Exch. 12/pc 1965	100	-	3.25	
1937	100	Exch. 13/pc 1965	100	-	3.25	
1938	100	Exch. 14/pc 1965	100	-	3.25	
1939	100	Exch. 15/pc 1965	100	-	3.25	
1940	100	Exch. 16/pc 1965	100	-	3.25	
1941	100	Exch. 17/pc 1965	100	-	3.25	
1942	100	Exch. 18/pc 1965	100	-	3.25	
1943	100	Exch. 19/pc 1965	100	-	3.25	
1944	100	Exch. 20/pc 1965	100	-	3.25	
1945	100	Exch. 21/pc 1965	100	-	3.25	
1946	100	Exch. 22/pc 1965	100	-	3.25	
1947	100	Exch. 23/pc 1965	100	-	3.25	
1948	100	Exch. 24/pc 1965	100	-	3.25	
1949	100	Exch. 25/pc 1965	100	-	3.25	
1950	100	Exch. 26/pc 1965	100	-	3.25	
1951	100	Exch. 27/pc 1965	100	-	3.25	
1952	100	Exch. 28/pc 1965	100	-	3.25	
1953	100	Exch. 29/pc 1965	100	-	3.25	
1954	100	Exch. 30/pc 1965	100	-	3.25	
1955	100	Exch. 31/pc 1965	100	-	3.25	
1956	100	Exch. 32/pc 1965	100	-	3.25	
1957	100	Exch. 33/pc 1965	100	-	3.25	
1958	100	Exch. 34/pc 1965	100	-	3.25	
1959	100	Exch. 35/pc 1965	100	-	3.25	
1960	100	Exch. 36/pc 1965	100	-	3.25	
1961	100	Exch. 37/pc 1965	100	-	3.25	
1962	100	Exch. 38/pc 1965	100	-	3.25	
1963	100	Exch. 39/pc 1965	100	-	3.25	
1964	100	Exch. 40/pc 1965	100	-	3.25	
1965	100	Exch. 41/pc 1965	100	-	3.25	
1966	100	Exch. 42/pc 1965	100	-	3.25	
1967	100	Exch. 43/pc 1965	100	-	3.25	
1968	100	Exch. 44/pc 1965	100	-	3.25	
1969	100	Exch. 45/pc 1965	100	-	3.25	
1970	100	Exch. 46/pc 1965	100	-	3.25	
1971	100	Exch. 47/pc 1965	100	-	3.25	
1972	100	Exch. 48/pc 1965	100	-	3.25	
1973	100	Exch. 49/pc 1965	100	-	3.25	
1974	100	Exch. 50/pc 1965	100	-	3.25	
1975	100	Exch. 51/pc 1965	100	-	3.25	
1976	100	Exch. 52/pc 1965	100	-	3.25	
1977	100	Exch. 53/pc 1965	100	-	3.25	
1978	100	Exch. 54/pc 1965	100	-	3.25	
1979	100	Exch. 55/pc 1965	100	-	3.25	
1980	100	Exch. 56/pc 1965	100	-	3.25	
1981	100	Exch. 57/pc 1965	100	-	3.25	
1982	100	Exch. 58/pc 1965	100	-	3.25	
1983	100	Exch. 59/pc 1965	100	-	3.25	
1984	100	Exch. 60/pc 1965	100	-	3.25	
1985	100	Exch. 61/pc 1965	100	-	3.25	
1986	100	Exch. 62/pc 1965	100	-	3.25	
1987	100	Exch. 63/pc 1965	100	-	3.25	
1988	100	Exch. 64/pc 1965	100	-	3.25	
1989	100	Exch. 65/pc 1965	100	-	3.25	
1990	100	Exch. 66/pc 1965	100	-	3.25	
1991	100	Exch. 67/pc 1965	100	-	3.25	
1992	100	Exch. 68/pc 1965	100	-	3.25	
1993	100	Exch. 69/pc 1965	100	-	3.25	
1994	100	Exch. 70/pc 1965	100	-	3.25	
1995	100	Exch. 71/pc 1965	100	-	3.25	
1996	100	Exch. 72/pc 1965	100	-	3.25	
1997	100	Exch. 73/pc 1965	100	-	3.25	
1998	100	Exch. 74/pc 1965	100	-	3.25	
1999	100	Exch. 75/pc 1965	100	-	3.25	
2000	100	Exch. 76/pc 1965	100	-	3.25	
2001	100	Exch. 77/pc 1965	100	-	3.25	
2002	100	Exch. 78/pc 1965	100	-	3.25	
2003	100	Exch. 79/pc 1965	100	-	3.25	
2004	100	Exch. 80/pc 1965	100	-	3.25	
2005	100	Exch. 81/pc 1965	100	-	3.25	
2006	100	Exch. 82/pc 1965	100	-	3.25	
2007	100	Exch. 83/pc 1965	100	-	3.25	
2008	100	Exch. 84/pc 1965	100	-	3.25	
2009	100	Exch. 85/pc 1965	100	-	3.25	
2010	100	Exch. 86/pc 1965	100	-	3.25	
2011	100	Exch. 87/pc 1965	100	-	3.25	
2012	100	Exch. 88/pc 1965	100	-	3.25	
2013	100	Exch. 89/pc 1965	100	-	3.25	
2014	100	Exch. 90/pc 1965	100	-	3.25	
2015	100	Exch. 91/pc 1965	100	-	3.25	
2016	100	Exch. 92/pc 1965	100	-	3.25	
2017	100	Exch. 93/pc 1965	100	-	3.25	
2018	100	Exch. 94/pc 1965	100	-	3.25	
2019	100	Exch. 95/pc 1965	100	-	3.25	
2020	100	Exch. 96/pc 1965	100	-	3.25	
2021	100	Exch. 97/pc 1965	100	-	3.25	
2022	100	Exch. 98/pc 1965	100	-	3.25	
2023	100	Exch. 99/pc 1965	100	-	3.25	
2024	100	Exch. 100/pc 1965	100	-	3.25	
2025	100	Exch. 101/pc 1965	100	-	3.25	
2026	100	Exch. 102/pc 1965	100	-	3.25	
2027	100	Exch. 103/pc 1965	100	-	3.25	
2028	100	Exch. 104/pc 1965	100	-	3.25	
2029	100	Exch. 105/pc 1965	100	-	3.25	
2030	100	Exch. 106/pc 1965	100	-	3.25	
2031	100	Exch. 107/pc 1965	100	-	3.25	
2032	100	Exch. 108/pc 1965	100	-	3.25	
2033	100	Exch. 109/pc 1965	100	-	3.25	
2034	100	Exch. 110/pc 1965	100	-	3.25	
2035	100	Exch. 111/pc 1965	100	-	3.25	
2036	100	Exch. 112/pc 1965	100	-	3.25	
2037	100	Exch. 113/pc 1965	100	-	3.25	
2038	100	Exch. 114/pc 1965	100	-	3.25	
2039	100	Exch. 115/pc 1965	100	-	3.25	
2040	100	Exch. 116/pc 1965	100	-	3.25	
2041	100	Exch. 117/pc 1965	100	-	3.25	
2042	100	Exch. 118/pc 1965	100	-	3.25	
2043	100	Exch. 119/pc 1965	100	-	3.25	
2044	100	Exch. 120/pc 1965	100	-	3.25	
2045	100	Exch. 121/pc 1965				

